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U.S. Department of Agriculture

THE AMERICAN ELEVATOR AND GRAIN TRADE



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VOL. XLII 431 South Dearborn Street, Chicago, Ill., January 15, 1924 NO. 7

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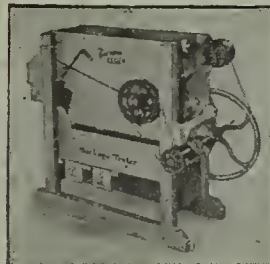
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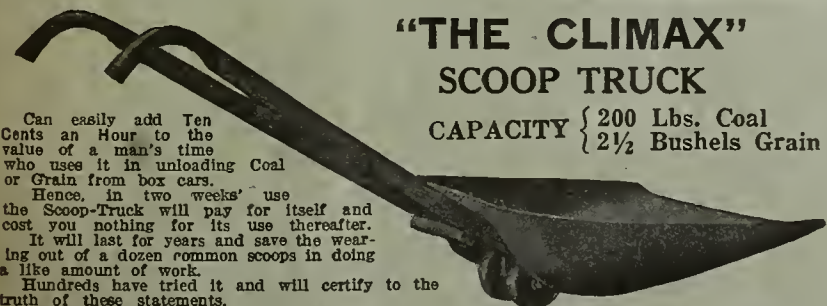
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CAPACITY { 200 Lbs. Coal
2 1/2 Bushels Grain

Can easily add Ten
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value of a man's time
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Hence, in two weeks' use
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It will last for years and save the wear-
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PRICE: \$15.00 F. O. B. cars at factory

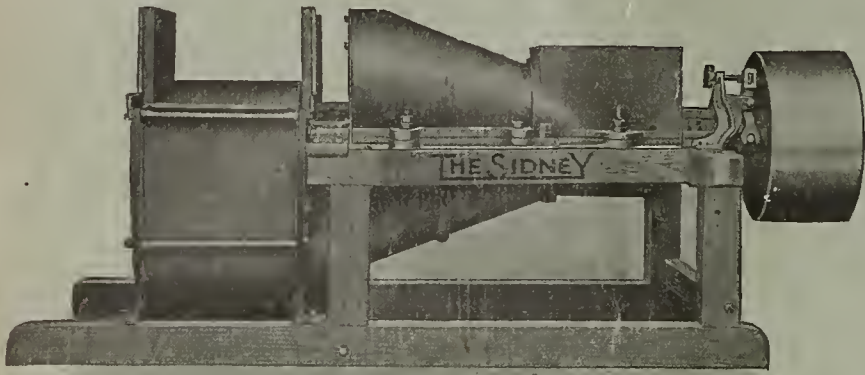
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The Sidney Combined Sheller and Boot without take-ups on boot is a combination of the regular Sidney Sheller and Standard Cast Iron Elevator Boot requiring no expensive hopping and eliminates deep tank or pit under elevator. It is guaranteed to work successfully on corn in any condition.

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THE SIDNEY GRAIN MACHINERY CO.
SIDNEY, OHIO

A Prosperous New Year

Today we stand hopefully on the threshold of a new year—a year rich in promises of happiness and good fortune.

It is an appropriate time to pause in our work and, while exchanging a word of friendly encouragement with those about us, to gaze back thoughtfully upon our past endeavors. And, making our future plans in the light of what the last year has taught us, we face the problems of 1924 wiser for our mistakes and heartened by our successes.

We cordially thank all those who have helped us to make the past year a successful one; and in turn we trust that our own services have proved worth while.

And so, to the friends we now possess and to those whom we hope to win during the year before us, we wish a happy and prosperous New Year.



SPROUT, WALDRON & Co., 1203 Sherman St., Muncy, Pa.

CHICAGO OFFICE
9 S. CLINTON ST.

H. C. MALSNESS, MGR.
KANSAS CITY OFFICE
308 NEW ENGLAND BLDG.

THE MONARCH MILL BUILDERS



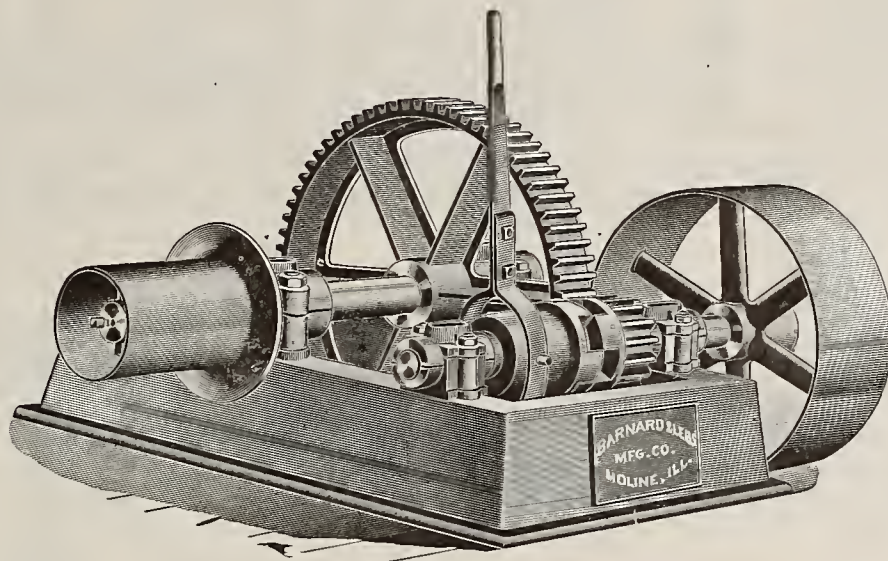
No. 1-5-5 Portable Drier

For THE SMALL MILL

The accompanying illustration shows our smallest portable drier and cooler. It has an hourly capacity on wheat or corn of 30 bushels per hour. It stands 14 feet high, is 10 feet 8 inches long, and 2 feet 9 inches wide. The entire apparatus is built of the same material and gauges as our larger driers and is a practical machine in every respect. Send for catalog 26.

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The Barnard-Moline Single Geared Car Puller, illustrated above will save you a great deal of time in placing freight cars on your siding exactly when and where you want them. It will pull from one to eight loaded cars on true, level track, or if more cars than this must be handled at one time, our Double Geared type, which pulls from five to fifteen loaded cars will fully meet all requirements.

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Can be furnished with or without rope drum, whichever is desired. The rope drum is a great convenience where one is cramped for room, besides effecting a saving in ropes by keeping them in good condition.

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INDIANAPOLIS

Indianapolis—Your Market—A Three Times Greater Grain Market

Indianapolis, the center of grain centers, is known today as one of the most important, rapidly growing grain and hay markets in the country. Receipts of grain during the last ten years have nearly trebled in volume, due to the advantages its geographical location offers to the grain and hay producing and consuming sections of the country, its splendid railroad facilities assuring prompt returns on shipments, its large local consumption of grain by its corn and flour mills and its manufacturing industries, its increased elevator storage and drying equipment, its adequate weighing facilities and efficient inspection department. This has made Indianapolis more and more important each season for shippers and buyers of grain, hay and feed.

Movement of Grain and Hay During the Year 1922

	Receipts	Shipments
Corn	21,274,000 bushels	13,588,800 bushels
Oats	9,893,000 bushels	7,659,000 bushels
Wheat	3,301,600 bushels	1,538,500 bushels
Rye	703,200 bushels	368,000 bushels

The following Receivers and Shippers are members of
Indianapolis Board of Trade

Bert A. Boyd Grain Co. The Indianapolis Commission House <i>"Consignments Our Hobby"</i> We Never Buy for Ourselves—We Always Sell for You	JAMES E. BENNETT & CO. GRAIN, STOCKS, COTTON MEMBERS New York Stock Exchange Chicago Board of Trade and other leading exchanges. <i>Cash Grain Shipments Solicited</i> Indianapolis branch at 718 Board of Trade	H. E. Kinney Grain Co. COMMISSION—BROKERAGE
The Cleveland Grain Co. OPERATING FIVE TERMINAL ELEVATORS <i>Mighty Good Consignment Service</i> Ed. K. Shepperd, Manager	The Lew Hill Grain Company <i>Incorporated Capital Stock \$50,000</i> GRAIN COMMISSION, BROKERAGE Phone Main 3886	Lamson Bros. & Co. GRAIN, STOCKS AND PROVISIONS Members of New York Stock Exchange, Chicago Board of Trade and other Commodity Markets
The Bingham Grain Company Receivers and Shippers of G R A I N	HART-MAIBUCHER CO. GRAIN COMMISSION and SALES TO ARRIVE SERVICE - EFFICIENCY - COURTESY	C. D. Menzie Grain and Brokerage Co. SALES MADE TO ARRIVE

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The Better Kind of Grain Handling Machinery

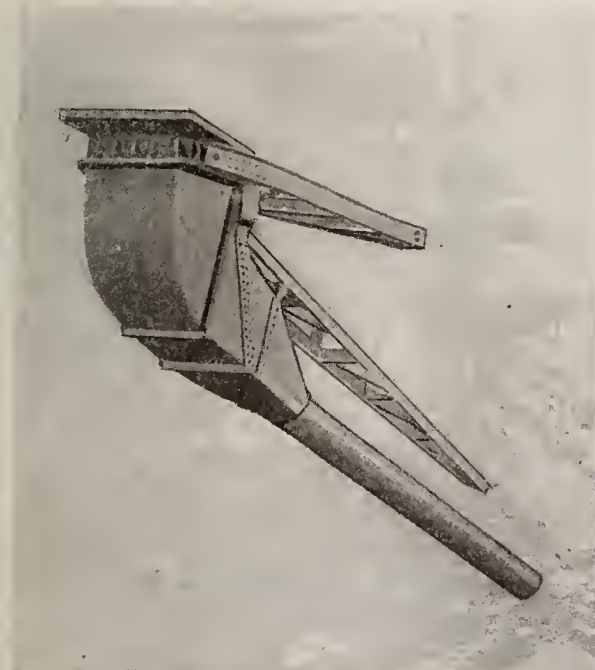
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Has reconsignment and transit privileges and other favorable points which insures most successful handling of grain or hay shipments.



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Is the terminal point for 200,000 miles of railways and therefore a convenient shipping point for the country dealer, and local buyers are enabled to distribute all products quickly and to best advantage. Has weighing and inspection service second to none and up-to-date grain and hay merchants constantly safeguarding their patrons' interests.

Those are just a few of the reasons why you should ship your Grain and Hay to Cincinnati. Ship to any of the following responsible grain and hay firms, all members of the

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CLEVELAND GRAIN & MILLING CO., Grain

MUTUAL COMMISSION COMPANY, Strictly Commission

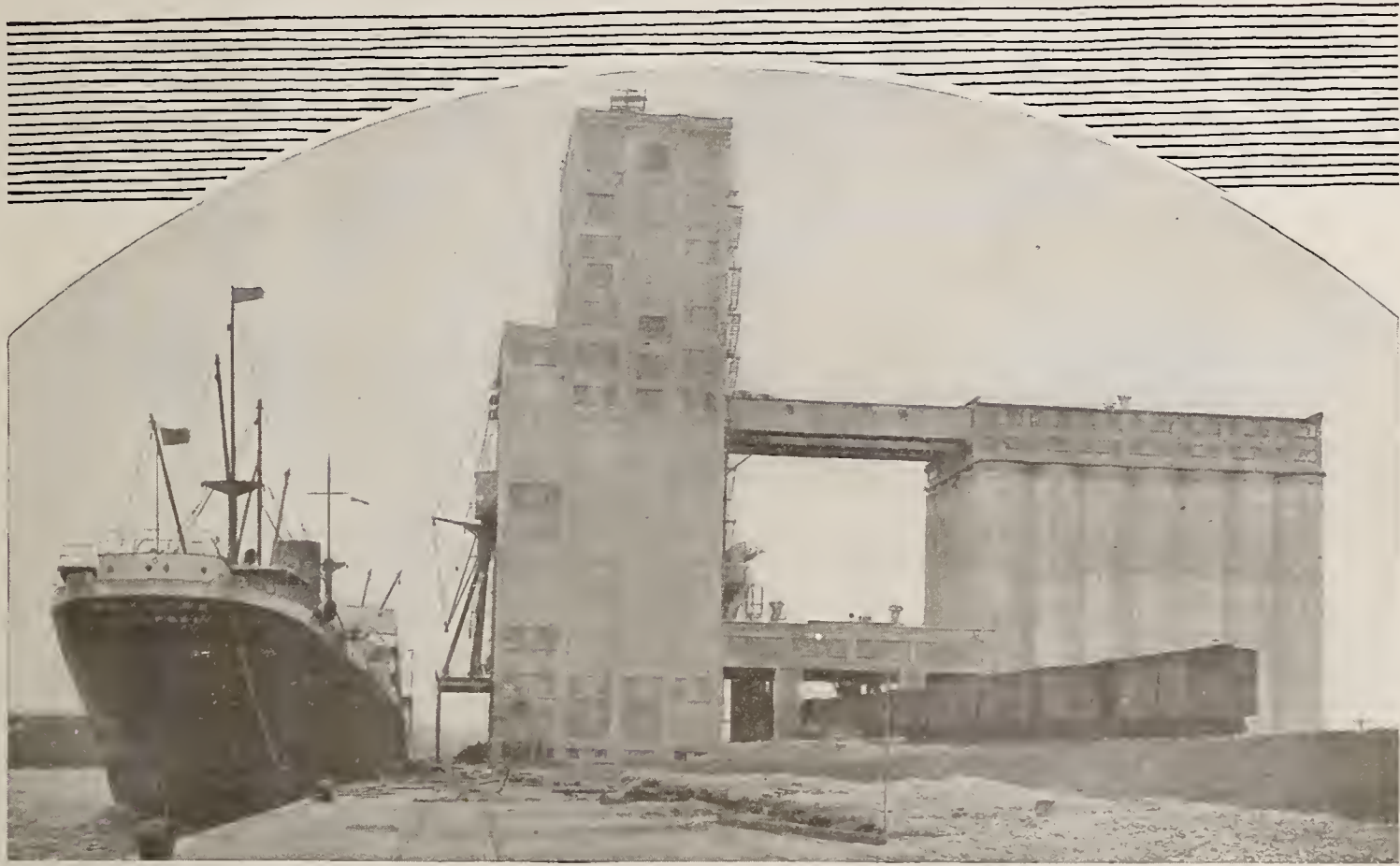
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A "Known Quantity" in Modern Grain Elevator Equipment

WEBSTER service to grain elevator engineers and builders is based on an intimate knowledge of the grain elevator business coupled with an unusual ability to meet its particular conditions. This service has years of background, experience, and development behind it. As a result Webster Grain Handling Equipment is a known quantity in modern elevator practice regardless of whether the equipment includes Marine Legs, Belt Conveyors, Elevators, Loading Hoppers, Spouting, or Power Transmission Machinery.

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CINCINNATI.....1914 Union Central Bldg.
CLEVELAND.....509 Swetland Bldg.
NEW YORK.....90 West Street
PHILADELPHIA.....719 Commercial Trust Bldg.

Factories

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Baltimore, Md.H. W. Faunt LeRoy, 523 Calvert Bldg.
Birmingham, Ala.G. R. Mueller, Brown-Marx Bldg.
Denver, Colo.C. L. Dean, 1718 California Ave.
Detroit, Mich.Palmer-Bee Co., 2778-2794 E. Grand Blvd.
Knoxville, Tenn.Webster & Co., Holston Bank Bldg.
Louisville, Ky.E. D. Morton & Co., 516 W. Main St.
Memphis, Tenn.E. C. Atkins & Co., Maine & Butler Sts.
Milwaukee, Wis.W. Clasmann Co., 620 Wells Bldg.

New Orleans, La.Globe Supply & Machinery Company,
625-627 S. Peters Street.
Pittsburgh, Pa.Dempsy-Degener Co., 708 Penn Ave.
Salt Lake City, Utah, L. W. Mendenhall, 517 McIntyre
Building.
Salt Lake City, Utah.Gallagher Machinery Co.
Seattle, Wash.The Brinkley Company, 651 Alaska St.
Vancouver, B. C.B. C. Equipment Company, Ltd.,
613 Bank of Nova Scotia Bldg.

Canadian Factory - Sales Office: WEBSTER-INGLIS, LIMITED, 14 Strachan Ave., Toronto, Ont.

The First National Bank of Chicago

(CHARTER NO. 8)

Statement of Condition at Close of Business December 31, 1923

ASSETS

Loans and Discounts.....	\$159,356,699.78
United States Bonds and U. S. Certificates.....	7,859,052.50
U. S. Bonds to Secure U. S. Postal Sav. Deposits	625,000.00
Other Bonds and Securities (market value)....	5,734,847.63
National Safe Deposit Co. Stock (Bank Building)	3,154,097.00
Federal Reserve Bank Stock.....	750,000.00
Customers' Liability Account of Acceptances...	5,787,144.53

Cash Resources—

Due from Federal Reserve Bank.	\$21,666,205.12
Cash and Due from Banks.....	52,297,449.24
	<hr/>
	73,963,654.36
Other Assets	1,307.50
	<hr/>
	\$257,231,803.30

LIABILITIES

Capital Stock paid in.....	\$ 12,500,000.00
Surplus Fund	12,500,000.00
Other Undivided Profits.....	4,660,828.89
Discount Collected but not Earned.....	1,103,621.41
Dividends Declared but Unpaid.....	687,384.50
Reserved for Taxes.....	2,902,989.61
Liability Account of Acceptances.....	6,109,772.02
Time Deposits.....	\$ 5,129,880.43
Demand Deposits.....	210,961,444.63
	<hr/>
	216,091,325.06
Liabilities other than those above stated.....	675,881.81
	<hr/>
	\$257,231,803.30
Contingent Liability under Commercial and Travelers Letters of Credit Guaranteed by Customers	\$ 4,782,105.12

James B. Forgan, Chairman of the Board	Frank O. Wetmore, President
DIVISION "A"	
C. V. Essroger, Vice-President	H. A. Anderson, Assistant Vice-President
Collateral Stocks and Bonds	Grain, Flour and Feed
Meat Products	Live Stock Commission
DIVISION "B"	
H. H. Heins, Vice-President	H. P. Snyder, Assistant Vice-President
Textiles	Clothing
Jewelry	Watches
Merchandising Sundries	Department for Ladies
DIVISION "C"	
R. F. Newhall, Vice-President and Cashier	A. N. Cordell, Assistant Vice-President
Agricultural Implements	Electrical Manufacturers and Dealers
Iron and Steel Products	Lumber, Furniture, etc.
Guy W. Cooke, Assistant Cashier	G. P. Allmendinger, Assistant Cashier
FOREIGN EXCHANGE DEPARTMENT	
Charles P. Clifford, Vice-President	Harry Salinger, Manager
Wm. G. Strand, Asst. Manager	H. L. Droegemueller, Auditor
CREDIT AND STATISTICAL DEPARTMENT	
Edward M. Tourtelot, Manager	

John P. Oleson, Vice-President	Melvin A. Traylor, Vice-President
DIVISION "D"	
Arthur W. Newton, Vice-President	J. W. Lynch, Assistant Vice-President
Stone, Brick, Cement, Contractors	Wall Paper, Paints, Oils, Glass, etc.
Boots, Shoes, Leather, Hides and Wool	Real Estate and Insurance
Publishing	Printing
DIVISION "E"	
William J. Lawlor, Vice-President	J. B. Forgan, Jr., Assistant Vice-President
Groceries, Drugs, Dairy Products	Produce Commission and Cold Storage
Sugar Manufacturers and Dealers	Confectionery, etc.
Maltsters	Beverages
DIVISION "F"	
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J. P. McManus, Assistant Vice-President	Thomas J. Nugent, Assistant Vice-President
Banks and Bankers	
H. R. Ross, Assistant Cashier	
Walter Lichtenstein, Executive Secretary	
LAW DEPARTMENT	
J. P. McElherne, Asst. Auditor	Edward E. Brown, Vice-President and General Counsel
John N. Ott, Attorney	Harold V. Amberg, Attorney
DISCOUNT AND COLLATERAL DEPARTMENT	
A. V. Dillon, Manager	

The Stock of the First Trust and Savings Bank Is Owned by the
Stockholders of the First National Bank of Chicago



First Trust and Savings Bank

Statement of Condition at Close of Business December 31, 1923

ASSETS

Bonds	\$ 36,499,679.17
Time Loans and Discounts.....	40,618,479.87
Federal Reserve Bank Stock.....	375,000.00
Demand Loans.....	\$29,979,057.21
Due from Federal Reserve Bank.	5,755,551.83
Cash and Due from Banks.....	12,990,989.38
	<hr/>
	48,725,598.42
Other Assets.....	2,188,157.06
	<hr/>
	\$128,406,914.52

LIABILITIES

Capital Stock.....	\$ 6,250,000.00
Surplus Fund.....	6,250,000.00
Other Undivided Profits.....	3,287,584.53
Reserved for Interest and Taxes.....	2,575,544.05
Contingent Liability on other Bank Bills Sold..	2,912,224.46
Time Deposits.....	\$80,719,458.29
Demand Deposits.....	26,030,071.93
	<hr/>
	106,749,530.22
Liabilities other than those above state.....	382,031.26
	<hr/>
	\$128,406,914.52

James B. Forgan, Chairman of the Board	Melvin A. Traylor, President	Frank O. Wetmore, Vice-President
B. C. Hardenbrook.....Vice-President	J. H. C. Templeton.....Asst. Cashier	Robert D. Forgan.....Treasurer
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	J. O. Sorg.....Asst. Cashier	Walter L. Cohrs.....Asst. Manager Real Estate Loan Dept.

Directors of The First National Bank and the National Safe Deposit Company
Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank

Benjamin Allen	D. Mark Cummings	E. T. Jeffery	James Norris	A. H. Smith	Wm. J. Watson
Philip D. Block	James B. Forgan	Robert P. Lamont	John P. Oleson	John A. Spoor	Frank O. Wetmore
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William L. Brown	John H. Hardin	William J. Louderback	Henry H. Porter	Bernard E. Sunny	William Wrigley, Jr.
Augustus A. Carpenter	H. H. Hitchcock	Harold F. McCormick	Clive Runnells	Melvin A. Traylor	

Combined Deposits of both Banks, \$322,840,855.28

Figures Which Attest the Confidence
of 200,000 Customers

Statements of Condition December 31, 1923

CONTINENTAL and COMMERCIAL
NATIONAL BANK of CHICAGO

Resources

Time Loans.....	\$148,601,263.78	
Demand Loans.....	84,498,821.20	
Acceptances	1,008,464.44	
Bonds, Securities, etc.	25,052,086.87	\$259,160,636.29
U. S. Bonds and Treasury Notes	\$ 51,866,494.51	
Stock of Federal Reserve Bank.....	1,200,000.00	
Bank Premises (Equity)	7,650,000.00	
Customers' Liability on Letters of Credit	6,357,302.95	
Customers' Liability on Acceptances (as per Contra)	6,556,390.55	
Overdrafts	12,330.62	
Cash and due from Banks.....	117,877,568.77	
		\$450,680,723.69

Liabilities

Capital	\$25,000,000.00	
Surplus	15,000,000.00	
Undivided Profits	4,760,072.79	
Reserved for Taxes.....	1,674,780.13	
Circulation	50,000.00	
Bills Payable with Federal Reserve Bank	20,000,000.00	
Rediscounts with Federal Reserve Bank	3,750,000.00	
Liability on Letters of Credit.....	6,939,824.17	
Liability on Acceptances.....	6,578,478.78	
Deposits { Individual	\$219,062,155.84	
{ Banks	147,865,411.98	366,927,567.82
		\$450,680,723.69

CONTINENTAL and COMMERCIAL
TRUST and SAVINGS BANK

Resources

Time Loans	\$ 21,464,736.00	
Demand Loans	\$ 14,890,691.34	
*Bonds and Securities	29,023,303.56	
Cash and Due from Banks	40,550,300.79	84,464,295.69
		\$105,929,031.69

Liabilities

Capital	\$ 5,000,000.00	
Surplus	10,000,000.00	
Undivided Profits	304,790.33	
Reserve for Taxes, Interest and Dividends	1,150,898.09	
Deposits { Demand	\$27,431,382.07	
{ Time	53,369,083.99	
{ Special	8,672,877.21	89,473,343.27
		\$105,929,031.69

*Adjusted to cost or market price,
whichever is lower.

Total Deposits	\$456,400,911
Total Resources	556,609,755
Invested Capital	60,064,863

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successful experi-
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ice to those who
contemplate the
erection of rein-
forced concrete

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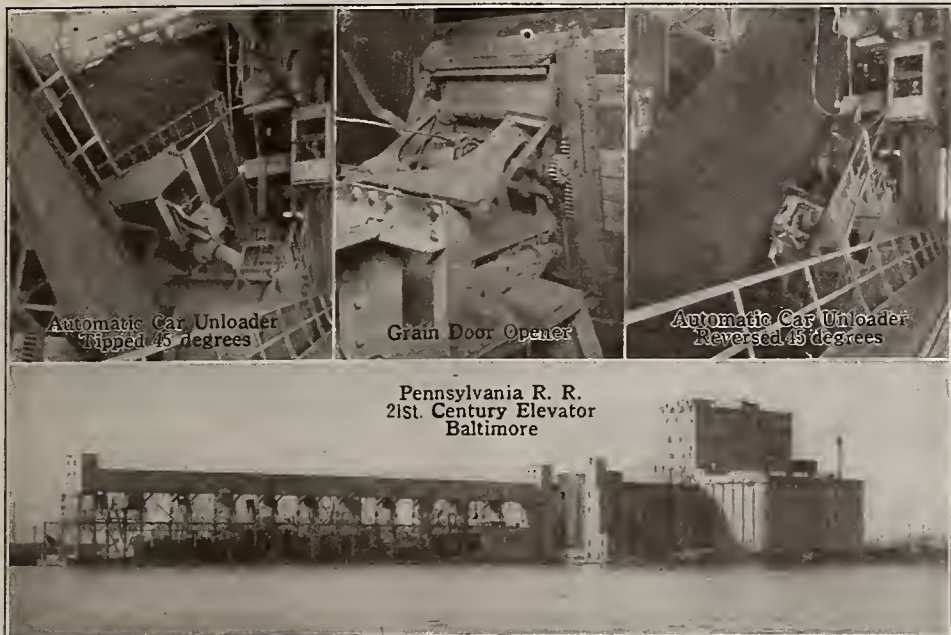
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economy charac-
terize the work
entrusted to us,
as proved by the
many endorse-
ments accorded
us by our clients.

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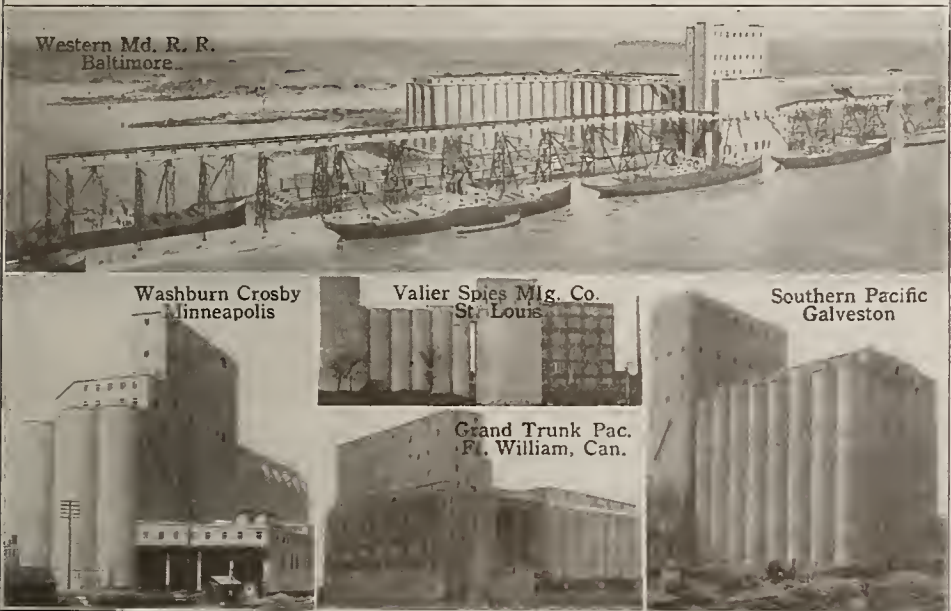
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Chicago, Ill. **Grain Elevators** **Manager**

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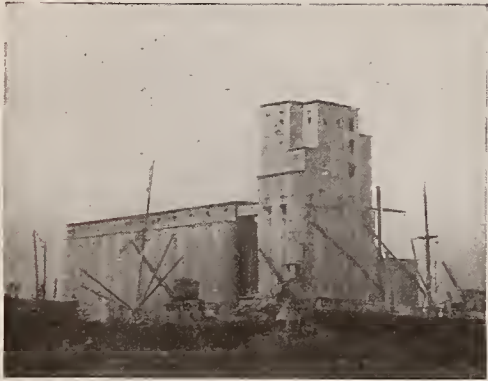
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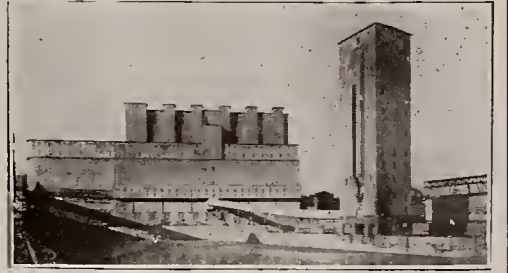
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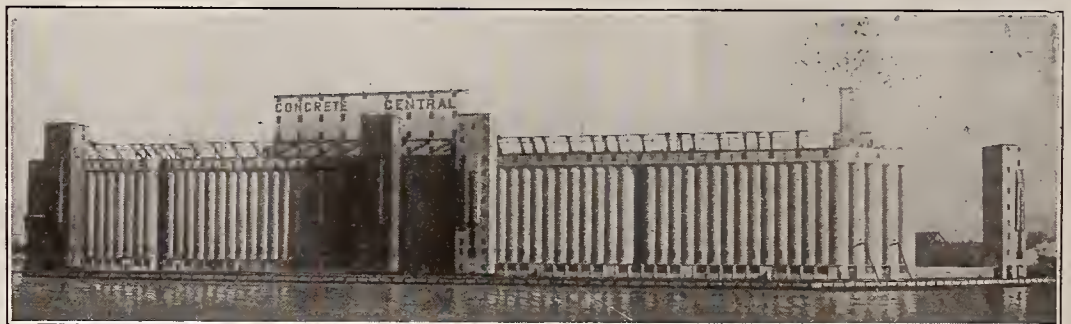
Sydney Terminal Elevator
Sydney, Australia
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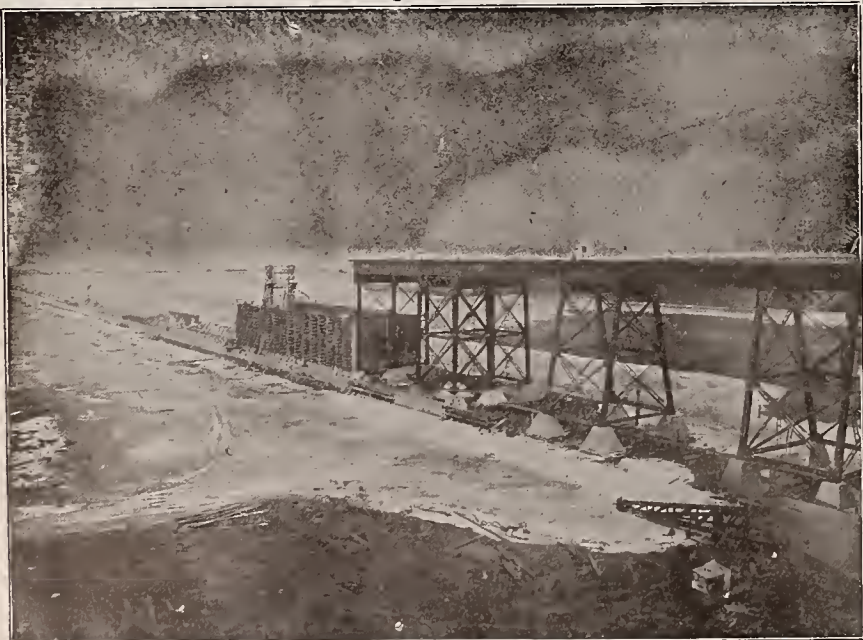
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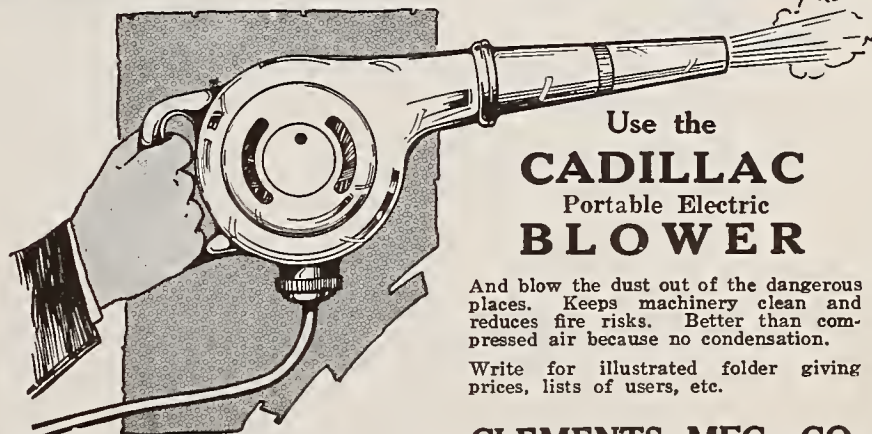
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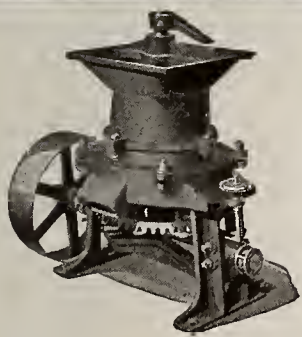


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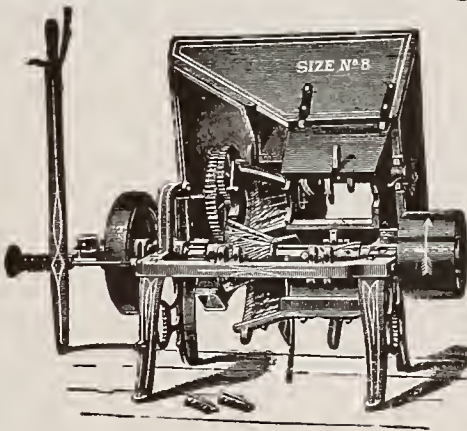
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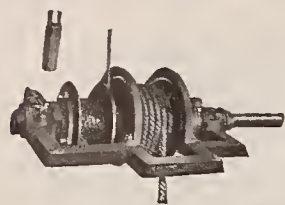
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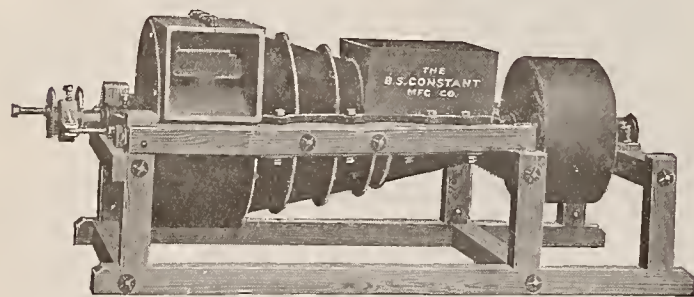
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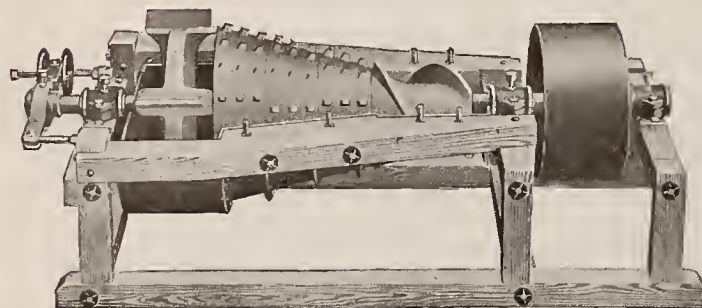
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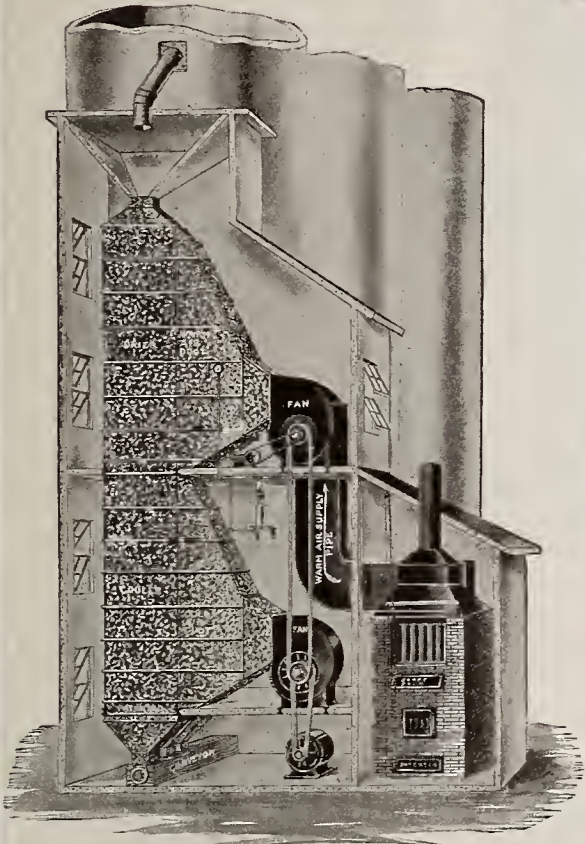
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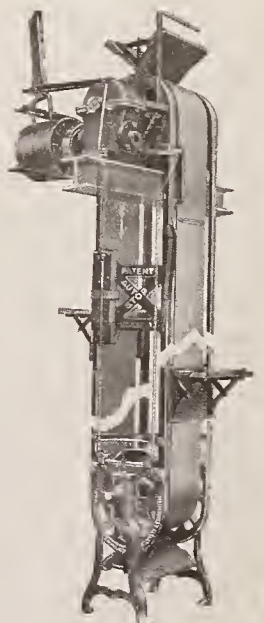
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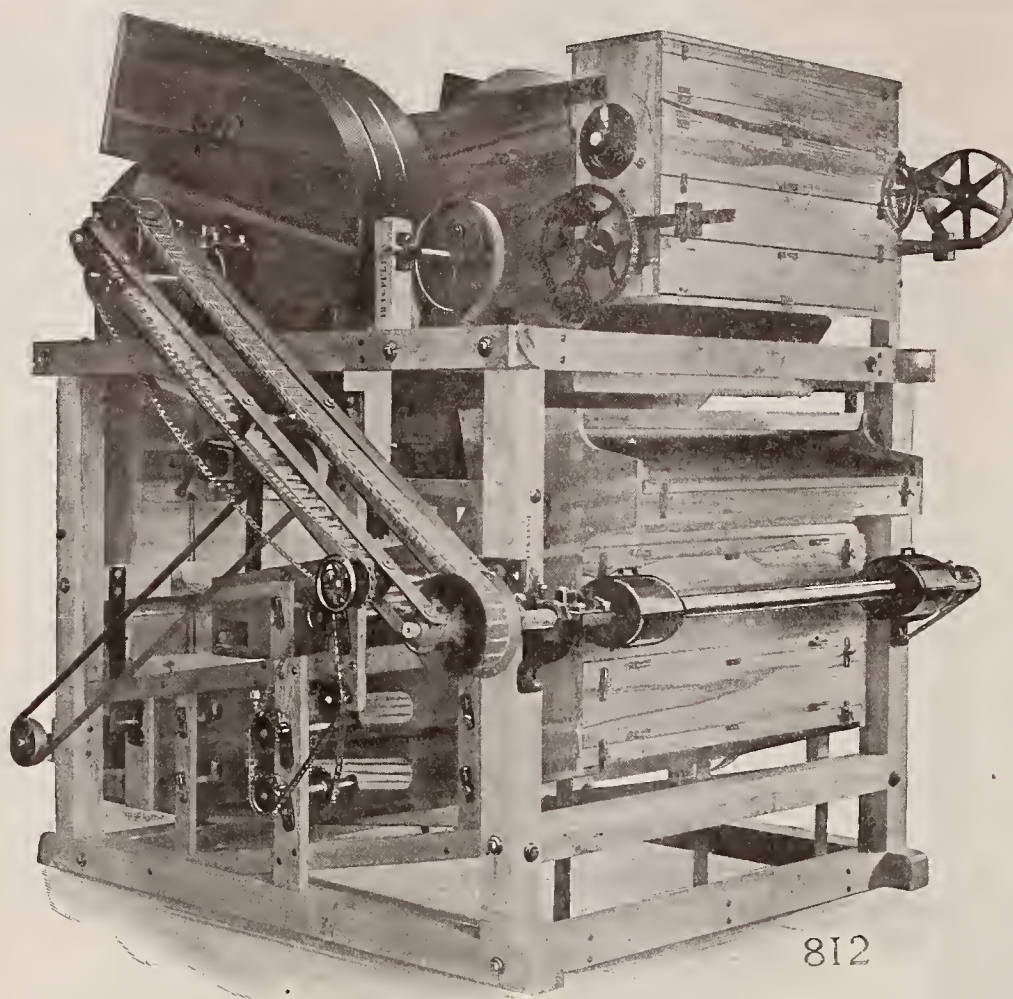
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Official paper of the Grain Dealers' National Association and of the Illinois Grain Dealers' Association.

Established in 1882.



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Established in 1882.

VOL. XLII

CHICAGO, ILLINOIS, JANUARY 15, 1924

NO. 7

New Occident Terminal Elevator at Duluth

The Russell-Miller Milling Company Interests Add 2,500,000 Bushels to the Storage Capacity at the Head of the Lakes

LATEST addition to the terminal grain elevator facilities at Duluth is the new 2,500,000-bushel concrete house just completed at Rice's Point for the Russell-Miller Milling Company and known as the Occident Terminal Elevator. The contract for the elevator was given about a year ago to the Barnett & Record Company of Duluth and Minneapolis, and the reinforced concrete house, completed at a cost of well over \$1,000,000, is a monument to the knowledge and skill of the builders.

The construction of the elevator necessitated a great deal of preliminary work on the point and considerable dredging in the slip and at the harbor entrance. The width of the slip is 175 feet, with a depth at the elevator side of 24 feet. Before the foundation slab was laid, piles were driven a distance of 187 feet out into the water, and inshore for 1,078 feet. There was additional construction on 530 feet without piling.

The new plant consists of a working house 78 feet 6 inches by 110 feet 6 inches on the ground plan. The basement is 11 feet 6 inches in height; the first story 21 feet; the bin story 70 feet and above that rises the cupola five stories high. The capacity of the various bins in the working house totals 375,000 bushels.

The storage tanks cover a ground area of 82 feet 6 inches by 427 feet, and the tanks are 95 feet high. There are 54 circular bins with a capacity of 20,000 bushels each. The interstice bins with those in the working house, bring the total in the plant to 275 bins, varying in size from 1,000 to 30,000 bushels.

The receiving shed has four tracks, each with two unloading pits. From the pits the grain is carried by two 36-inch, 4-ply conveyor belts to the two receiving legs. The unloading pits are arranged in series with interlocking devices, and the unloading capacity is rated at 100 cars in 10 hours. The loftier legs have a double row of 7½x14-inch cups, which carry the grain to the hoppers above

the scales. After weighing, the grain is carried to storage over three 36-inch conveyors, or distributed to the working house bins by gravity or sent to the cleaners.

From storage the grain is carried over one of the three 40-inch conveyors in the basement to the legs of the three shipping legs. These have a double row of 7½x16-inch cups and empty into the hoppers of the three shipping scales which discharge to the vessel loading bins. When the grain is shipped out by car, the receiving scales act as

7½x16-inch single buckets and the screenings leg, with 7½x14-inch single buckets.

The elevators, legs, conveyors, power shovels, car-pullers and in fact all the conveying equipment was furnished by the Weller Manufacturing Company.

There are six 2,000-bushel hopper scales, two for receiving and car shipping; three for vessel shipping and an extra utility scale for use in emergency.

Duluth gets most of its grain by car from the Northwest, but at times considerable wheat is brought down from the Canadian Head of the Lakes for the use of Wisconsin and Minnesota mills. During the last season a boatload of Winter wheat was received from Chicago. To take care of these boat receipts, which are likely to grow larger in proportion as farming in our Northwest becomes diversified, the plant has a marine leg which was installed by the Weller Manufacturing Company. This has a receiving capacity of 15,000 bushels an hour and is arranged to make immediate connection with the house equipment.

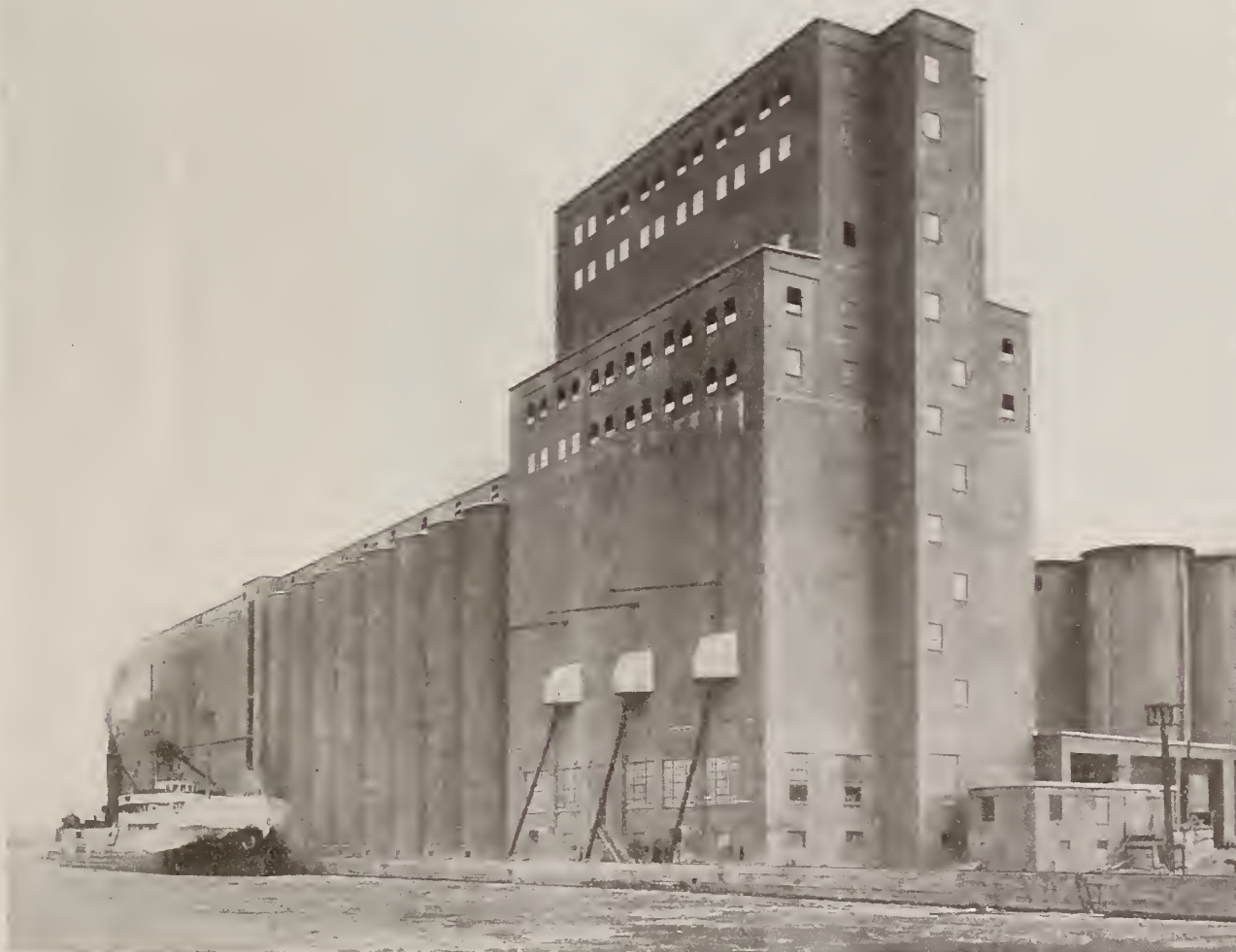
The elevator is operated by electricity throughout and has every modern device for signalling, interlocking, telephoning, etc., so that the grain movement, however rapid, cannot fail to follow the directions of the dispatcher. Among the special machinery

shipping scales and discharge to the car loading bins. There are two loading spouts to the inside track and cars on this track can be loaded while those on the three outer tracks are unloading, without interference. There are three loading spouts on the water side for loading vessels.

The cleaning equipment consists of seven Monitor Receiving Separators and one Monitor oats and wheat separator and Monitor Screenings Machine located on the bin floor, one single Carter Disc Separator for oats and wheat and one Monitor Screenings Machine located on the bin floor. The cleaners are served by three cleaner legs with

of note, is the Peterson Grain Door Remover which has four rams mounted on a swivel base. The motor equipment in the house is complete, each machine has a separate motor ranging from 8 to 75 horsepower. The main drive is supplied by two 300-horsepower motors. Others include three of 75 horsepower; three of 50; seven of 40; three of 30; two of 20; four of 15; five of 10; and one of 8-horsepower.

The dust collecting system was installed by the Cyclone Blow Pipe Company. It consists of seven collectors on the first floor; one cyclone collector in the distributing floor of the cupola; and one



NEW OCCIDENT TERMINAL ELEVATOR, DULUTH, MINN.

cyclone to receive the discharge from the exhaust fan to the sacking chute. A complete cleaning and sweeping system is included.

Offices of the Occident Terminal Company, which is the operating company, are at 301 Board of Trade Building, Duluth. C. E. Thayer of Minneapolis is the general manager of the company and W. F. Converse is the resident manager at Duluth. The office is in charge of C. L. Bostwick, assistant treasurer of the company, and John A. McInnis is the superintendent of the elevator.

With the building of this elevator, the Russell-Miller Milling Company's interests have a direct contact between their country elevators in North Dakota and their new mill now under construction at Buffalo. The elevator will do a general receiving and shipping business and the high standard set by the Russell-Miller Milling Company will be strictly maintained. The company is the owner of the Occident Terminal Company operating 11 mills in Minnesota, North Dakota and Montana.

"JIM DUNN"

BY HOOZUS

Jim Dunn, who runs the elevator at Sperry Siding, says: "Ad Wickham dropped in th' other day, an' he was a'worryin' an' a'fussin' 'bout farmers not wantin' t' do work enny more. He says t' me, he says: 'Dunn! they even kick 'bout shovelin' corn int' a crib alongside th' driveway. Why you an' me can remember when they usta load it on a car, an' then get in an' shovel it back. Now they'll kick if ya ask them t' wind th' crank on th' dump hoist. What's th' bizness a'comin' t', ennyhow?"

"I lets him splutter away for a while, an' then I says t' him, I says: 'Ad! ya wanta jump ahead a few years—ya're behind th' times. If farmers is a'kickin' for work savers, it's because somebuddy else is a 'givin' it t' 'em, an' what ya gotta do is t' get in line.

"'Another thing,' I says. 'I can remember when ya usta get your wood in five-foot lengths, an' then buck it yourself. I'd like t' see ya doin' it now. Why, some o' these here camera fiends'd snap ya in a 'minnit, an' run it for a human intrist picture in th' Sunday papers.'

"Ad, he finely 'lowed I had it 'bout right."

LITTLE TIPS FROM JIM DUNN

Co-operashun is a darn long word t' write, but it helps t' fill up a lot o' farm papers.

Beats th' Ol' Harry what a feller's gotta pay for good licker, an' here we are with a corn crop that'd make enuff t' run three or four ol' fashund campaigns.

Ever' now an' then ya hear a elevator man a'preachin' t' farmers 'bout good roads, when his own driveway would float a submarine.

When ya make a contract, see that it gets filled—no matter which of ya drops th' tears.

They ain't a lot o' money been made in th' grain bizness lately; but, as th' debutantty says: "it's been so intristin'."

It's bad enuff t' have th' market a'droppin' when ya've gotta lot o' new corn consigned, but if some of it's spoilin' besides—well, that's about as bad as bein' married t' two women.

Somebuddy oughta start a informashun burra so farmers can tell when th' price drops. They can allus tell when it goes up.

A elevator man that don't take a trade paper, has 'bout th' same chance of success as a Jew has in gettin' int' th' Klan.

Some elevator men is so set on Prohibishun that they even let their water barrels go dry.

Some fellers have enuff dust in their lungs t' choke a vakkim cleaner, when a good car-loader would give 'em another chance t' vote th' country wet.

Th' time t' shift your wheat is afore the populashun gets t' growin'. A rollin' stone gathers no moss, neither does movin' wheat gather weevil.

Sometimes th' grain bizness makes a man wealthy; but pretty much often it makes him mighty peevish.

Pay all th' stuff is worth, an' pay for all it weighs. Somebuddy is sure t' find it out.

FREIGHT RATES IN ARGENTINA AND THE U. S. A.

The predicament of our wheat farmers is responsible for one thing that will probably be of lasting benefit to the country. It has turned the attention of economists and Government agencies to the serious consideration of the international trade in grain and to all the factors which affect the growing and marketing of wheat. For instance, the Department of Agriculture is studying foreign and domestic freight rates on wheat, and some of the comparisons are interesting.

The freight rate on wheat from the wheat producing region of Argentina to Liverpool is from three to 11 cents a bushel less than the combined rail and ocean rate from the wheat-producing areas of the United States to Liverpool. This difference is due primarily to the proximity of the wheat producing areas in Argentina to the seaboard. The advantage of the shorter rail hauls is partly offset, however, by the relatively higher ocean rates from Argentine ports to Europe and by higher handling charges and other costs. The average freight rate per bushel per mile is considerably higher in Argentina than in the United States.

The average distance of the wheat-producing areas to the seaboard in Argentina is 140 miles with a railroad freight rate of approximately 10 cents a bushel, as compared with an export rate in the United States of 27 cents a bushel from McPherson, Kan., to New Orleans, a distance of 974 miles, with the same rate to Galveston, a distance of 771 miles, and 22.6 cents a bushel from Larimore, N. D., to New York, via Duluth and Buffalo, a distance of 1,754 miles. Of the total distance from Larimore to New York, the rail haul is 756 miles, with a rate of 19.6 cents, while the water haul from Duluth to Buffalo, a distance of 988 miles, represents only 3 cents of the total rate per bushel. The longest haul in Argentina for any considerable quantities of wheat is 361 miles, with a freight rate of 16 cents a bushel. The shortest haul to the seaboard is 8½ miles for which the freight rate is less than three cents a bushel.

The ocean freight rate from Rosario to Liverpool during the period from January 1 to September 30 of this year averaged around 14.7 cents a bushel, as compared with an average rate of 4.8 cents a bushel from New York and 8.6 cents from New Orleans to Liverpool. Conversions were made on the basis of the average rate of exchange prevailing during the period in question. Ocean rates fluctuate and are relatively higher during the height of the export season. In Argentina, the export season does not commence until January so that the rates prevailing during a given month are not strictly comparable unless the particular month is representative of the export season of both countries.

The above quoted rates do not include the cost of hauling the wheat from the farm to the country shipping point. In Argentina, especially in the region contiguous to Rosario, it is not customary for farmers to haul wheat to market. This is done by special contractors, who make a charge according to the distance. The charge in that district for an average haul of about 9 miles is a little over 3 cents a bushel. This charge is therefore one of the factors that enters into the price paid the Argentine grower for his wheat.

In the United States, farmers haul their own grain to the country shipping point, as a general rule, and the labor cost of this service is absorbed in the production cost of the wheat. The value of this labor in the principal producing regions of the United States is estimated at one cent per bushel per mile; the average hauling distance being variously estimated from 3.8 to 5.8 miles.

Rosario is the chief wheat export center in Argentina. Of the total wheat exports from Argentina in 1922, amounting to 137,317,699 bushels, 44 per cent was shipped from Rosario, 27 per cent from Buenos Aires, 14 per cent from Bahia Blanca, and 6 per cent from Santa Fe. In the United States, nearly one-third of our exports go through the Atlantic Seaboard ports, with prac-

tically the same amount from the Gulf ports. The total exports of wheat from the United States in 1922 amounted to 164,691,565 bushels. Of the total exports, 11.4 per cent went out of New York; 11.4 per cent from Philadelphia; 7.9 per cent from Baltimore; 16.6 per cent from New Orleans, and 12.4 per cent from Galveston. Pacific ports of Portland and Seattle combined shipped 18.6 per cent, while the exports via Canadian border ports amounted to 18.5 per cent of the total exports.

As there are no country elevators in Argentina and the railways are not equipped to handle grain in bulk, all wheat is shipped to the seaboard in bags. The cost of the bags and the handling of grain in bags, to say nothing of the deterioration and loss resulting from the storage and handling of grain under these conditions, are factors that must be considered when comparing the relative costs and charges which enter into the price paid to the farmer for his grain. In the Rosario district the various charges that enter into the shipment and handling of wheat for export from the country shipping point until the grain is placed in the vessel, including railway freight charge, aggregate 18.85 Argentine pesos (paper) per metric ton of 2204.6 pounds, or approximately 18 cents United States currency per bushel. Of this amount the railroad freight rate represents approximately one-half, or 9.5 cents a bushel; the export tax is about 2 cents a bushel, while the cost of the bags, which hold 2.29 bushels each, is 7 cents, or a little over 3 cents a bushel.

CROP ESTIMATES TO BE IMPROVED

Greater accuracy in crop and livestock estimates will be made possible by taking an agricultural census every five years, declares W. A. Schoenfeld, chairman of the Crop Reporting Board of the United States Department of Agriculture. Congress has already passed the basic law for taking such a census in 1925.

"Annual agricultural estimates are necessarily based in part upon census enumerations," Mr. Schoenfeld says. "This base is annually reconstructed for crop reporting purposes, but should be checked up by an actual census every five years, if possible.

"Possible discrepancies in the estimating of acreage and numbers of livestock will be minimized by the more frequent taking of agricultural censuses, the effect of which will be to improve considerably the accuracy of acreage and other estimates. The proposed 1925 census will be of particular value as showing the agricultural readjustments in the post-war period that we are now going through."

The national agricultural picture has undergone great change since the 1920 enumeration, Mr. Schoenfeld pointed out. The continued depredations of the boll weevil in the cotton belt, the reversion to other crops of a large part of the 1919 wheat acreage in areas where wheat had not been raised extensively in pre-war years, the rapid increases of the growth of truck crops in numerous small areas, and the increasing acreage of forage crops and corn in some of the southern states have reduced considerably the value of the 1920 figures. In livestock lines, the dairy industry is being rapidly expanded in many sections, and important changes have been effected in the production of cattle, sheep, horses, mules and poultry.

The proposal to make a complete inventory of agriculture every five years, and particularly in 1925 as of immediate value, has been heartily endorsed by farm leaders throughout the country.

THE amount of foodstuffs imported into Germany in the first eight months of 1923 decreased by about 25 per cent, as compared with imports in the first eight months of 1922, according to the Foodstuffs Division of the Department of Commerce. In 1923 foodstuffs were imported in a total amount of 2,400,000 tons; in 1922 the figure was 3,200,000 tons. Of the difference amounting to 800,000 tons, almost 600,000 tons are accounted for by maize alone.

THE FALLACY OF POOL ECONOMY

Immediately after New Year the campaign began in a number of states for the purpose of signing up farmers on pooling contracts. These pools have been tried out in various sections of the country and every one of them have proved to increase the cost of handling wheat. In North Dakota last year it cost 13.7 cents a bushel to handle the pooled wheat. The charge against the farmers by the Kansas pool was 13.1 cents per bushel; but the Southwest Wheat Growers Association of Oklahoma-Texas has made even a worse record on the 1922 crop. There were 3,122,373 bushels of wheat handled by the pool at a cost of 14.6 cents per bushel. The average expense of handling each car was \$175.12. Full settlement for the 1922 crop was not completed until after the movement of the 1923 crop was under way.

The details of the report of the Southwest Wheat Growers Association were recently sent out by Secretary E. J. Smiley of Kansas, and are as follows:

REPORT OF THE SOUTHWEST WHEAT GROWERS ASSOCIATION OF OKLAHOMA-TEXAS

Revenue:
Wheat sales\$3,920,177.40
Railroad claims 18,513.43
Freight differential to Gulf..... 116,271.60

\$4,054,962.43

Total Gross Revenues.....\$4,054,962.43

Costs and Carrying Charges:

Exchange\$ 7,712.43
Commission on Sales..... 3,531.14
Insurance 2,964.48
Interest and Discount..... 38,116.22
Inspection and weighing..... 10,158.53
Storage and handling term's 180,045.13
Freight 309,335.10 1,051,863.03

Gross Operating Revenue.....\$3,003,099.40

Direct Expenses:

Oklahoma\$6,154.55
Texas 1,462.93 \$ 7,617.48

Local Handling Charges:

Oklahoma\$137,051.58
Texas 5,980.14 143,031.72

Zone Operating Expenses:

Depreciation\$ 789.81
General expense.. 1,489.03
Legal expense ... 200.00
Postage 861.88
Rent 1,758.33
Salaries 40,107.68
Station'y and sup. 3,286.33
Telephone and tel. 5,405.61
Traveling exp.... 7,260.37
Trustees per dm. 960.00
Bonds 375.00 62,494.04 213,143.24

\$2,789,956.16

Less Contingent reserve..... 31,802.90

\$2,758,153.26

FARM CONDITIONS IMPROVING

With the price spread between agricultural products and manufactured articles becoming less pronounced, the outlook for the farmer in 1924 is more hopeful, the Committee on Statistics and Standards of the Chamber of Commerce of the United States reports in its semi-annual review of general business conditions. Co-operative marketing and better opportunities of financing have contributed to bring about this situation, according to the Committee. The Committee failed to specify how co-operation helped, however.

"Moreover," the report says, "the farmers can be expected to plant less acreage this spring than last of those products whose price is unsatisfactory just as they did in wheat this fall and thus, so far as possible, adjust supply to demand." The Committee reports that the acreage of winter wheat is about 15 per cent less than at this time last year, and "is generally in most excellent condition."

"An encouraging feature of the agricultural situation," the report points out, "is the general liquidation of past obligations by farmers wherever returns from the crops permit such liquidation. Another matter of moment is the growth of the co-operative movement in all phases of farm production and distribution."

DISASTROUS DUST EXPLOSION

One of the most disastrous dust explosions of recent years occurred at 3 o'clock on the morning of January 3, in the plant of the Corn Products Refining Company at Pekin, Ill. The list of the dead numbers 15, there are 21 missing, while the seriously injured counted to 38. The property damage is close to \$500,000, a large part of it occasioned by the fire which swept part of the plant after the initial blast.

Perhaps the immediate cause of the explosion will never be known, although the dust explosion experts of the Department of Agriculture under the direction of D. J. Price, assisted by Hilton R. Brown and Paul W. Edwards, were at Pekin shortly after the disaster and are making a minute investigation. At present the only data available is the somewhat confused testimony of those who survived, as taken by newspaper men and local officials.

The plant at Pekin was bought by the Corn Products company 18 years ago from the Illinois Sugar Refining Company. Since then it has been

is packed in cartons so there were no girls employed except in the office. The plant employs about 800 men, and 250 were in the night shift working at the time of the explosion. Of these 72 were in Building 93 or loading cars alongside. That any of them escaped alive is a miracle.

As the spouting is of metal and dust proof, it is supposed that the initial explosion occurred at the packaging machines, the only point where dust escaped in any quantity. The starch powder house is a mass of debris, the walls apparently having collapsed inward. This is a not infrequent phenomenon in explosions, the vacuum following the explosion causing a tremendous inward pressure.

The freight cars that were being loaded were blown from the track and buried under the debris. Several men were imprisoned in these cars and perished in the flames. Building 27 was burned to the ground and No. 9, the table house, was partly wrecked by the explosion, and the retable house and the kiln house were partially wrecked, although the physical damage to the plant is less than was at first supposed.

Fire departments from Pekin and Peoria fought



CORN PRODUCTS REFINING COMPANY PLANT, PEKIN, ILL., AFTER THE EXPLOSION

—Photo by International Newsreel.

enlarged many times, only recently \$1,500,000 having been spent on improvements. It was one of the finest equipped plants of its kind in the country and had been judged an excellent risk by fire underwriters and liability insurance companies who made frequent inspections. The state factory inspector had pronounced the plant in excellent condition only about six weeks previous. The buildings were mostly of steel and concrete or brick construction, some of them having wooden floors. They were protected by sprinkler systems, chemical fire extinguishers, etc., and employed men constantly to sweep up and clean out the dust. However, Superintendent H. W. Lawton was quoted as saying that there were no mechanical aids such as fan belts, suction, or ventilating systems to withdraw the dust from the workshops.

In the various plants of the Corn Products Refining Company there are about 100 buildings devoted to different uses. These buildings are numbered consecutively, the same building having the same number at each plant. No. 1 is always the corn elevator; No. 2, corn tanks; No. 3, corn steep house, etc.

The first explosion is supposed to have occurred in building No. 93, the starch powder house, where the starch was sacked, or in No. 27, the starch house. At the Pekin plant no part of the product

the flames and did heroic work in attempting rescues but the near zero temperatures froze the water as it fell, rendering the work more difficult. As the injured were brought out they were rushed to the Pekin or the Peoria hospitals. The latest report available as to the casualties are as follows: Known dead, 11; unidentified dead, 4; missing, 21; seriously injured in Pekin Hospital, 13; in Peoria Hospital, 10; in homes, 15. Hope of finding any of the 21 missing has long ceased and many of the injured have scant chance of recovery. It is feared that the total fatalities will exceed in number the 43 who perished in the Douglas Starch Works explosion at Cedar Rapids, Iowa, three years ago.

The Pekin plant will be put into condition immediately, and in the meantime the Corn Products Refining Company has reopened its Kansas City plant, which has been closed for some months.

SHIPMENT of 1,000 tons of wheat to New York on the steamer *Peter Kerr*, which dispatched from Portland, Ore., is a decidedly unusual development of the season in the grain trade. It is said to be the first consignment billed via the water route for New York for local consumption since the departure of the American bark *Sallie Brown*, from Portland in 1868, laden with a cargo of wheat.

Freight Rates and Grain Prices

An Investigation Which Shows That the Factors Entering into Price Determination Are Not Always Based Upon Subtraction Alone

THE Bureau of Railway Economics recently made a study of the effect of freight rates upon the farm price of wheat, corn and oats, in the period from August 17 to November 30, 1923. The bulletin giving the report of this study was printed in the *Traffic World* of January 5, from which we also take the accompanying charts.

The results of this study tend to show that in marketing commodities such as wheat, corn and oats, where supply and demand is the measure of competition and where freight rates do not change, the fluctuation of farm prices upward and downward is due entirely to causes beyond the influence of local freight costs.

From the standpoint of the producer, there are two principal factors concerning transportation in which he is especially interested:

1. That railway service and car supply shall be adequate to enable him to transfer his products into the markets of the world promptly.
2. That the freight rates on these products shall be on a proper relative basis, as between different producing territories of the country, with due regard to the distance from market, to railroad operating

Date	Farm price (cents per bushel)					Freight rate (cents per bushel)	
	20	40	60	80	100	20	40
Aug. 17					101	7.2	
Aug. 24					100	7.2	
Aug. 31					98	7.2	
Sep. 7					104	7.2	
Sep. 14					100	7.2	
Sep. 21					102	7.2	
Sep. 28					103	7.2	
Oct. 5					103	7.2	
Oct. 12					104	7.2	
Oct. 19					100	7.2	
Oct. 26					102	7.2	
Nov. 2					100	7.2	
Nov. 9					98	7.2	
Nov. 16					95	7.2	
Nov. 23					96	7.2	
Nov. 30					95	7.2	

WHEAT—NORTHERN SPRING NO. 1—FROM MAPLETON, MINN. TO MINNEAPOLIS MARKET

conditions, and to other basic factors underlying the cost of transportation service.

The producer is also directly concerned in the cost factors of distribution other than transportation charges. He is interested in the retail prices of farm products, in the methods of distribution and of marketing these products, because all of these factors

Date	Farm price (cents per bushel)					Freight rate (cents per bushel)	
	20	40	60	80	100	20	40
Aug. 17					87	11.7	
Aug. 24					92	11.7	
Aug. 31					99	11.7	
Sep. 7					98	11.7	
Sep. 14					96	11.7	
Sep. 21					100	11.7	
Sep. 28					101	11.7	
Oct. 5					100	11.7	
Oct. 12					98	11.7	
Oct. 19					100	11.7	
Oct. 26					98	11.7	
Nov. 2					98	11.7	
Nov. 9					95	11.7	
Nov. 16					95	11.7	
Nov. 23					97	11.7	
Nov. 30					97	11.7	

WHEAT—HARD WINTER NO. 1—FROM STAFFORD, KAN. TO KANSAS CITY MARKET

affect the consumer's purchasing ability and, indirectly, the price paid to the producer. He is also greatly interested in the growing burden of taxation.

The relationship of rates between individual points and territories as it exists today has been built up over a long period of years and represents the established bases of business dealings.

Producers and consumers of farm products are chiefly interested in knowing whether or not freight rates affect the fluctuations in prices of these commodities.

From the information shown in this bulletin, the following conclusions may be drawn:

1. That the price paid to the producer for wheat, corn and oats is predicted upon grades largely determined by the local buyer at the point of shipment and that there is a marked fluctuation in the prices paid to the producer for the various local grades.
2. That there does not exist, with certain exceptions, a method of distribution for these products by means of which the farmer is paid for his product on the basis of the same grades as the product is afterwards sold upon in the larger marketing centers.
3. That the fluctuations in prices paid to the producer in the period under investigation have not been influenced by the freight rate, because the fluctuations in prices paid to the producer, while the freight rate remained stationary, have occurred not only upon the same grade at different points and on different days, but also have taken place on the same grade at the same points on the same day.
4. Instances are shown in this report where the

producer at certain points received less for his grain, with a lower freight rate to the market, than producers received at other points on the identical kinds and grades with a higher rate to the same market. Prices paid by different classes of elevators at the same local marketing point on identical kinds and grades are often different on the same day.

The producer does not often sell his products at the local point on the basis of standard grades. Because of this fact it is impossible to relate accurately the price paid to the producer and the price paid in the market on identical products. The prices reported from origin points indicate that grain is being sold by the producer in many instances on grades which lose their identity, both before and after they reach the primary market.

The farm prices, together with the grades and other items, were obtained through local railroad agents, from the country elevator, the shipper, or the producer.

Wheat Prices and Rates

Prices at various points of origin show fluctuations from week to week, although the freight rate remained unchanged. These fluctuations in some instances exceeded the freight rate to market. The fluctuation in prices varied from 30.9 to 491.2 per cent of the freight rate. For example: At Litchfield, Minn., the farm prices on Northern Spring wheat No. 2 fluctuated from 97 cents to \$1.06, or 9 cents per bushel, whereas the freight rate to Minneapolis remained stationary at 5.7 cents per bushel; the 9 cent fluctuation in price was 157.9 per cent of the freight rate; in other words, the fluctuation exceeded the freight rate by 57.9 per cent. At Dickinson, N. D., the fluctuation in farm prices on Dark Northern wheat No. 1 was as much as 19 cents, while the freight rate to Minneapolis was 16.8 cents. Here the fluctuation in price was 113.1 per cent of the freight rate. At Grant Park, Ill., on Hard Winter wheat No. 2, the prices fluctuated from 91.5

Date	Farm price (cents per bushel)					Freight rate (cents per bushel)	
	20	40	60	80	100	20	40
Aug. 17					79	5.3	
Aug. 24					79	5.3	
Aug. 31					80	5.3	
Sep. 7					80	5.3	
Sep. 14					79	5.3	
Sep. 21					79	5.3	
Sep. 28					82	5.3	
Oct. 5					90	5.3	
Oct. 12					90	5.3	
Oct. 19					90	5.3	
Oct. 26					92	5.3	
Nov. 2					84	5.3	
Nov. 9					80	5.3	
Nov. 16					86	5.3	
Nov. 23					76	5.3	
Nov. 30					74	5.3	

CORN—YELLOW—NO. 2—FROM GRAND RIDGE, ILL. TO CHICAGO MARKET

cents to \$1.02, or 10.5 cents per bushel; the freight rate to Chicago remained stationary at 4.8 cents per bushel; the price fluctuation exceeded the freight rate by 118.8 per cent. At Stafford, Kan., the prices on Hard Winter wheat No. 1 fluctuated from 87 cents to \$1.01, or 14 cents per bushel, with a freight rate to Kansas City of 11.7 cents. This fluctuation was 119.7 per cent of the freight rate. At Exeter, Neb., there was a fluctuation of 10 cents per bushel on Hard Winter wheat No. 3, with freight rate to Omaha of 9.9 cents.

Prices also show fluctuations on the same day on the identical grade as between elevators located at the same point. These fluctuations amounted to as much as 5 cents per bushel. For example: At Adams, N. D., on August 31, the line and farmers' co-operative elevators were paying 99 cents for Northern Spring wheat No. 1, whereas the independent elevator was paying \$1.01 per bushel for the same kind and grade. On September 7 the line elevator was paying \$1.03, the independent elevator \$1.02 and the farmers' co-operative elevator \$1.06 per bushel. At Oriska, N. D., on September 28, the line elevator was paying 80 cents for Red Durum No. 1, and one independent elevator was paying 79 cents, while another independent elevator was paying 75 cents per bushel, showing a fluctuation of 5 cents per bushel. At Cherokee, Okla., on August 31, two line elevators were paying 95 cents for Hard wheat No. 1 and farmers' co-operative elevator 90 cents per bushel. On September 14 there was a difference of 6 cents per bushel in the price paid by line and farmers' co-operative elevators at the same point, this being equivalent to nearly half the freight rate to Kansas City.

Prices show fluctuations on basis of identical grades on the same day at different origin points from which freight rate to market was practically the same. For example. On September 14 the farm price for Hard Winter wheat No. 1, at Woodbine, Kan., was 92 cents a bushel; at Mound Ridge, Kan., 95 cents, and at Schulte, Kan., \$1; the maximum fluctuation being 8 cents per bushel. The freight rate to Kansas City from Woodbine was 10.5 cents, and from the other two points 10.8 cents per bushel.

Farm prices, with a higher freight rate to market, are in some cases greater than the farm prices with

a lower freight rate. For example: The farm price at Camargo, Okla., on November 2 and 9, was \$1 for Hard Winter wheat No. 1; the freight rate from this point to Kansas City was 21.6 cents per bushel. The farm price at Woodbine, Kan., on the same days was 96 cents, or 4 cents per bushel less than the price at Camargo, although the freight rate to Kansas City was 10.5 cents. On the same day, at two other points in Kansas, the farm prices for the same kind of wheat were as follows: Mound Ridge, \$1; Stafford, 98 cents per bushel. The freight rates per bushel from these points to Kansas City were 10.8 cents and 11.7 cents, respectively.

At some points with different, but stationary, freight rates to the same market, there were varying fluctuations in the farm prices throughout the period. For example: The freight rate to Minneapolis from Rice, Minn., is 6.3 cents per bushel, from Adams, N. D., 11.7 cents per bushel, and from Makoti, N. D., 15.3 cents per bushel; yet on October 19 the farm price at all three points for Dark Northern Spring wheat No. 1 was \$1.01 per bushel. On some dates the farm prices at Rice and Adams were more than at Makoti, while on others this condition was reversed; in other words, there are varying fluctuations throughout the period, notwithstanding the fact that the freight rates to Minneapolis remained stationary.

Corn Prices and Rates

Prices at various points of origin show fluctuations from week to week, although the freight rate remained unchanged. These fluctuations in some instances exceeded the freight rate to market. The fluctuation in prices varied from 27.4 to 600 per cent

Date	Farm price (cents per bushel)					Freight rate (cents per bushel)	
	20	40	60	80	100	20	40
Aug. 17					76	15.6	
Aug. 24					84	15.6	
Aug. 31					86	15.6	
Sep. 7					90	15.6	
Sep. 14					90	15.6	
Sep. 21					86	15.6	
Sep. 28					90	15.6	
Oct. 5					90	15.6	
Oct. 12					90	15.6	
Oct. 19					90	15.6	
Oct. 26					90	15.6	
Nov. 2					90	15.6	
Nov. 9					90	15.6	
Nov. 16					90	15.6	
Nov. 23					90	15.6	
Nov. 30					90	15.6	

WHEAT—RED WINTER NO. 3—FROM GALESBURG, KAN. TO ST. LOUIS MARKET

of the freight rate. For example: At Truman, Minn., the fluctuation in farm prices on Yellow corn No. 2 was 28 cents per bushel, while the freight rate to Minneapolis was 6.4 cents. Here the fluctuation was 437.5 per cent of the freight rate. At Grand Ridge, Ill., the farm prices on Yellow corn No. 2 fluctuated from 74 to 96 cents, or 22 cents per bushel, whereas

Date	Farm price (cents per bushel)					Freight rate (cents per bushel)	
	20	40	60	80	100	20	40
Aug. 17					28	4.6	
Aug. 24					30	4.6	
Aug. 31					30	4.6	
Sep. 7					30	4.6	
Sep. 14					31	4.6	
Sep. 21					31	4.6	
Sep. 28					34	4.6	
Oct. 5					37	4.6	
Oct. 12					36	4.6	
Oct. 19					34	4.6	
Oct. 26					33	4.6	
Nov. 2					32	4.6	
Nov. 9					34	4.6	
Nov. 16					33	4.6	
Nov. 23					33	4.6	
Nov. 30					35	4.6	

OATS—WHITE NO. 3—FROM BERESFORD, S. D. TO OMAHA MARKET

the freight rate to Chicago remained stationary at 5.3 cents. This fluctuation was 415.1 per cent of the freight rate; in other words, it exceeded the freight rate by 315.1 per cent. At Ames, Neb., on mixed corn No. 2 the prices fluctuated from 66 to 86 cents, or 20 cents per bushel, while the freight rate to Omaha remained stationary at 5.0 cents. The fluctuation was 400 per cent of the freight rate. At the same point there was a fluctuation of 23 cents per bushel on Yellow corn No. 2. At Brainard, Neb., there was a fluctuation of 19 cents on Yellow corn No. 2, and 21 cents on White corn No. 2. These fluctuations exceeded the stationary freight rate of 7.3 cents per bushel to Omaha by 160.3 per cent and 187.7 per cent, respectively. At San Jose, Ill., the price on Yellow corn No. 2 fluctuated from 70 cents to \$1, or 30 cents per bushel. This was nearly five times the freight rate of 6.4 cents per bushel to St. Louis.

Prices show fluctuations on the basis of identical grades on the same day, at different origin points from which freight rate to market was the same. For example: On September 28 the farm price at Alvo, Neb., was 90 cents on Yellow corn No. 2, while at Ames it was 74 cents per bushel for the same kind and grade. Here the fluctuation was 16 cents, the freight rate from both points to Omaha being 5 cents per bushel. On October 12, on the same grade, the farm price at Alvo was 97 cents per bushel and at Ames 91 cents per bushel. With the same freight rate the fluctuation was in one instance 16 cents and in the other 6 cents per bushel.

The farm price with a higher freight rate to market

is in some cases greater than the farm price with a lower rate. For example: At Grant Park, Ill., on November 9, independent elevator paid 89 cents and farmers' co-operative elevator 91 cents per bushel for Yellow corn No. 2, the freight rate to Chicago being 4.5 cents per bushel, while at San Jose, Ill., on the same date, the price for this grade was 95 cents, with a freight rate of 7 cents. At San Jose, Ill., on November 2, with a greater freight rate to market, the farm price on Yellow corn No. 2 was 90 cents, while at Seneca, Ill., with a lower freight rate, it was 82 cents per bushel. The price at San Jose was 8 cents per bushel greater than at Seneca, although the freight rate was 2 cents greater.

Oat Prices and Rates

Prices at various points of origin show fluctuations from week to week, although the freight rate remained unchanged. These fluctuations in some instances exceeded the freight rate to market. The fluctuations in prices varied from 38.5 to 275.9 per cent of the freight rate. For example: At Brewster, Minn., the farm prices on White oats No. 3 fluctuated 5 cents per bushel, there being no change in the freight rate of 3.7 cents per bushel to Minneapolis. At Hinckley, Ill., the farm prices for new oats fluctuated from 32 to 40 cents, or 8 cents per bushel, whereas the freight rate to Chicago remained stationary at 2.9 cents per bushel. This fluctuation was 275.9 per cent of the freight rate; that is, it exceeded the freight rate by 175.9 per cent. At Hospers, Iowa, the fluctuation in farm prices on White oats No. 3 was 7 cents per bushel, while the freight rate to Chicago was 7 cents. Here the fluctuation is exactly 100 per cent of the freight rate. At Baxter, Iowa, there was a fluctuation of 6 cents per bushel on White oats No. 2, although the freight rate to Kansas City remained stationary at 5.1 cents. At Beresford, S. D., the price fluctuated 9 cents per bushel on White oats No. 3, which is equivalent to 195.7 per cent of the stationary freight rate of 4.6 cents per bushel to Omaha.

Prices show fluctuations on basis of identical grades on the same day at different origin points from which freight rate to market was the same. For example: On October 5 the farm price at Hospers, Iowa, was 32 cents for White oats No. 3, while at Marcus, Iowa, it was 36 cents per bushel. In this instance the price fluctuation was 4 cents, although the freight rate from both points to Chicago was 7 cents per bushel. Similar fluctuations occurred at these two points on other dates. There were fluctuations in the prices at Brewster, Donnelly, Morris and Trumen, on White oats No. 3, throughout the period, although the freight rate from all these points to Minneapolis remained stationary at 3.7 cents per bushel.

At some points with different, but stationary, freight rates to the same market, there were varying fluctuations in the farm prices throughout the period. For example: The freight rate to Chicago from Elkhart, Ill., is 4 cents per bushel; from Ringsted, Iowa, 6.6 cents per bushel; and from Hospers, Iowa, 7 cents per bushel; yet on September 28 the farm price at all three points was the same for White oats No. 3; that is, 32 cents per bushel. On some dates the farm price at Ringsted and Hospers was more than at Elkhart, while on others this condition was reversed; in other words, there are varying fluctuations throughout the period, notwithstanding the fact that the freight rates to Chicago remained stationary. The freight rate from Odell, Ill., is 3.2 cents per bushel and from Osco, Ill., 4.2 cents, a difference of 1 cent. In some weeks, however, the farm price at Odell was the same as at Osco, in others it was more, in still others it was less, the freight rate to Chicago remaining stationary.

AN OPPORTUNITY TO SERVE

No grain dealer will deny the burden imposed by the tax on telephone and telegraph messages. This can be done away with easily if every dealer writes to his senators and representatives asking them to support the bill presented to the House by Representative William M. Morgan of Ohio, known as H. R. 91, and to the Senate by Senator Frank B. Willis of Ohio, known as S. 1025. These bills are identical and consist of a single paragraph:

A BILL

To Repeal the Tax on Telegraph and Telephone Messages.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 500 of the Revenue Act of 1921, except subdivision (d) of such section is repealed, but shall remain in force for the assessment and collection of all taxes which have accrued thereunder, and for the imposition and collection of all penalties and forfeitures which have accrued or may accrue in relation to any such taxes.

There have been other bills introduced to accomplish the same end, but it is thought best to concentrate on the Morgan-Willis Bill and then there will be no confusion. There is no real opposition to this measure, but it will have to have active support to get it pushed through. If every dealer

writes to his representatives and senators the support will not be lacking and the bill will be passed. If the bill fails to pass, dealers will have only themselves to blame. It is up to you, brother.

NEW ELEVATOR FOR INDIANA MILL

An interesting development of the elevator business is the surprising number of new grain storage houses which are being erected by milling companies, to increase their storage capacity or to render the entire plant more safe by the substitution of old frame buildings by others of modern fire-proof construction. An instance of this kind occurred last year when the Bloomington Milling Company of Bloomington, Ind., increased its wheat storage by the erection of a concrete elevator of 50,000 bushels' capacity. The mill had storage capacity of 50,000 bushels, but it had outgrown this and the old elevator is retained.

The mill started in 1885 with a 50-barrel capacity, but since then it has been enlarged twice, the present capacity being 250 barrels. When the new



ELEVATOR OF THE BLOOMINGTON (IND.) MILLING COMPANY

storage was decided upon a contract was let to the Burrell Engineering & Construction Company, with the result that the mill has an elevator of which it can be proud. The illustration shows the neat and efficient character of the new house.

The elevator is of concrete and steel construction, 115 feet in height above the rail base and with four circular bins and four triangular bins. The circular bins are 14 feet inside diameter and are arranged for economical handling from cars and to the mill.

Grain is received from both cars and farmers' wagons. Cars are unloaded with a Clark Power Shovel, and the grain is conveyed to the elevator boot and elevated to the scale floor where it is weighed over a Bird Hopper Scale. It is then put through an Invincible Separator of 800 bushels per hour capacity before being sent to storage. Power is derived from two electric motors, one of five and the other of 10 horsepower, belt transmission from each being used.

Most of the grain used by the Bloomington Milling Company is Indiana grown. The plant has access to the Monon and the Illinois Central Railroads, but only occasionally is grain purchased outside the state. The products of the mill are disposed of within the state also, the mill standing high in the estimation of the community.

A REVIEW OF THE GRAIN TRADE IN 1923

BY JOHN J. STREAM

President Chicago Board of Trade

America's grain trade has passed through as distressing a period as it has ever experienced. Economic conditions combined with agrarian unrest and political agitation resulted in creating a condition of turmoil which has obtained throughout the year.

But in spite of past depression and unhappy conditions, the grain trade turns to the new year with high hopes for the future and a confidence that the major problems of the grain grower and the grain merchant are on the road to solution.

Agriculture as a whole is steadily mending. Wheat farmers, whose product represents 6 per cent of the wealth produced by American farmers, have been harder hit than any other class. Some districts are still feeling the collapse of the land boom. In the days of \$2.20 wheat many farmers plunged on new land at sky high prices. They are still passing through the deflation process. On the other hand there are wheat growers who were more judicious with their big profits of the war days, and who, moreover, have diversified their crops. They are on a sounder basis than ever before.

In any discussion of the wheat problem, the fundamental factor of production cost must be considered. It is useless for America to produce an abundant wheat crop unless the surplus can compete in price with wheat produced by foreign countries. Such competition has kept down the price of American wheat. There was more wheat than could be marketed at what were satisfactory prices to growers.

In the calendar year of 1913 our wheat exports, including flour as bushels, were 154,760,000 bushels. In 1922 they had jumped to 232,300,000 bushels. While this broadening movement was in progress, America's wheat planting was tremendously increased. Such increase accounts for the large surplus which has kept down prices. Wheat growers of the United States received a price that was fixed, as is the case always, by world supply and demand. But this price was considerably out of line with the high production costs.

Now we are informed by the Department of Agriculture that reduction of wheat acreage has been started. From a high point of 75,000,000 acres in 1919, to which war-time demands carried the wheat area from a pre-war total of 47,000,000 acres, there has been a shrinkage to 58,000,000 acres this year. Other crops have been substituted or the land permitted to remain idle. The extent and importance of the acreage reduction movement during the new year remains problematical.

Undoubtedly national prosperity has in a measure been retarded by the constant stressing of the wheat farmer's ills. The increase in the value of the corn crop is many times the reduction in income from wheat this year. High prices have prevailed not only for corn but for hogs and cattle as well. Had politicians talked about corn prices instead of harping on low wheat prices without offering remedies, a stronger feeling of security would be reflected throughout the entire business world today.

In this same connection it is well to mention that some politicians have been prone to place part of the blame for low wheat prices on the present marketing system. World statistics show the absolute fallacy of such an attitude. Had it not been for the present highly efficient marketing system, wheat prices undoubtedly would have fallen far below the figures registered during the trying deflation period. In the last 12 months the grain exchange has rendered the producer an invaluable service.

During the year co-operative marketing has been advanced as the solution of the grain growers' problems. Regardless of any co-operative marketing effort, surplus wheat must be disposed of on the world market and the price it brings will be fixed by the amount of wheat the world needs.

The Chicago Board of Trade has not opposed co-operative movements. The exchange does not believe that co-operative marketing of wheat can en-

hance prices. It does not believe that the toll between producer and consumer can be reduced through any co-operative effort, big or small. But in spite of these convictions, the exchange has taken an attitude of fairness and has remained open-minded. It has offered no obstacles. Leaders of co-operative movements have not taken grain exchange authorities into their confidence in an effort to develop vital facts upon which to build their programs. Quite naturally the grain men have not cared to impose themselves upon these co-operative leaders. The absence of practical grain men among those fostering co-operative schemes is the colossal blunder that will inevitably bring utter failure if persisted in.

In the case of the U. S. Grain Growers, Inc., we have been most sympathetic. We have for some time striven to assist them in their effort to obtain exchange membership. We have gone over all their accounts in the hope of aiding them to meet the minimum requirements of a financially sound business. But we have only found them to be insolvent.

If proved that co-operative marketing of wheat is more economical, the exchange is desirous of seeing the movement grow and expand. So far, however, such evidence has been woefully lacking.

Under certain conditions and limitations co-operative marketing, in the opinion of the exchange, is valuable for the distribution of certain agricultural products. But in marketing fruit, tobacco and cotton, conditions are infinitely different from those incident to the marketing of wheat.

For example, 90 per cent of the burley tobacco crop goes to four buyers who formerly set the price and graded the product. The crop is raised in a 200-mile area. As to cotton, United States furnishes 50 per cent of all cotton used out of this country. Foreign countries must get their supplies here. Co-operative groups have provided warehouses for storage, making possible ready financing. This was a valuable service. In fruit marketing it is a question of creating a market and stimulating the demand. Wheat already has a market which is continuous and competitive. It is reasonable to believe that no system of co-operative marketing can materially alter the price level of wheat in this country.

Building false hope in the mind of the farmer has not met with the judgment of the exchange, whose members believe that honest, fair, open discussion of facts, without political ambition or personal aggrandizement, will go further than any other course in solving the wheat problem. Throughout the present year the exchange has proved its sincerity and its earnest desire to aid the farmer. An outstanding example of this sincerity was shown when disaster threatened western Kansas farmers through a seed wheat shortage due to drought. They did not appeal to the politicians but to the Board of Trade which immediately raised \$25,000 among its members and assumed the task of underwriting several times that amount. Today the farmers' problem is happily solved.

During the new year the Board of Trade expects to strive harder than ever to bring about closer relations between the grain interests and the farmer. For it is keenly realized that the prosperity of the farmer is essential to that of the grain trade and, indeed, to that of the whole industrial structure.

For the greater part of the year the exchange has functioned under the rigid provisions of the Grain Futures Act. Uncertainty created by legislative interference with the natural processes of grain marketing made the market unattractive to speculators and investors. Loss of this outside support, which is usually on the constructive side, was like removing a prop from the market, and it was felt by the grain merchant and the farmer alike.

If sponsors of the Grain Futures Act intended to bring about better prices for the farmers' grain their efforts have failed completely. While the law has some merit by way of eliminating any apprehension as to attempts at price manipulation, it also has many disadvantages. Greatest complaint is directed against the provision under which ex-

change members are compelled to make daily reports. This imposes a heavy burden, and there is no revenue with which to meet the large additional expense involved.

As to the volume of grain business for the year, total receipts of wheat in Chicago during 11 months of 1923 were 51,124,000, against 54,961,000 bushels for the same period in 1922. Corn receipts were 93,459,000, against 172,399,000. Receipts of all grain, including flour reduced to bushels, were 275,621,000 bushels for 11 months of 1923 against 375,948,000 bushels for the same period the previous year.

Total wheat shipments from Chicago were 28,861,000 bushels for the 11 months period, against 48,650,000 for the same period of 1922. Corn shipments were 58,330,000 bushels, compared with 114,330,000. Total shipments of all grain, including flour as bushels, were 184,884,000, against 285,202,000 bushels during 11 months of 1922.

MARGIN OF PROFIT

BY TRAVELER

Nowadays, the papers are full of articles telling of how the farmer's operating expenses have increased so that it is necessary for him to receive more for his crops; but who has ever heard one word about the additional costs of operating an elevator, plus the loss through falling off in receipts. And yet, that is the condition which the elevator man has to face today.

Years back, when the country was new, country elevators were few and far between, and each house had an immense territory to draw from. The margin of profit was small, but the receipts were larger, and living, as well as operating expense, was cheap, so that the owners were able to make a good living.

Today, this condition is entirely reversed. Receipts at most points are now about half what they formerly were, while overhead has in many cases more than doubled. The margin of profit has increased, it is true, but it does not begin to offset the reduced receipts and the increased expenses.

The writer can remember when wheat was handled at country points for as little as three cents per bushel, and handled at a fairly good net profit. Today, it is handled on a margin of from 5 to 7 cents, with the former figure predominating; but it merely means changing dollars, as enough bushels cannot be handled at that figure to take care of the overhead.

Let us put it in plain figures. Say an elevator, that years ago handled 100,000 bushels, now only receives 50,000 bushels—and this is not far-fetched, as endless examples can be cited to prove. Allowing three cents per bushel, this elevator in former years would have a gross profit of \$3,000. The expenses would not exceed \$1,000, leaving a net profit of \$2,000. Today, the gross profit at seven cents per bushel would be \$3,500, but the expenses would be difficult to put in effect at the present time with the living expense of the owner has doubled today, so how in the world does he manage to keep going?

There seems to be but two answers to the question. Either the number of elevators will have to be reduced through the natural law of "the survival of the fittest", or the price of handling grain will have to be greatly increased. The one remedy will take a considerable time, the other would be difficult to put in effect at the present time with the farmers clamoring so strenuously for more money, as it would have to come from them.

There is, of course, another solution, and that is the operation of large strings of elevators by big companies through greatly reduced overhead. Even under such an arrangement, the net profit cannot be very great, unless a large number of the houses were shut down entirely. In the writer's humble opinion that is what will happen eventually, as only so much grain can be produced in a given territory, and everywhere there are more elevators than there is grain to keep them going.

ECONOMIC PROSPECTS OF 1924

BY HERBERT HOOVER,
Secretary of Commerce

The important thing in formulating any judgment as to the economic future is an understanding of our present position and of the forces that are in motion for and against economic progress. The following summary is based on the annual review by the Department representatives throughout the world.

The economic outlook for our own country for the next year is bright. In general the world situation is hopeful. The general spirit of prudence, the absence of speculation, complete employment, high production, and the great financial strength and stability of the important states in the Western Hemisphere, together with the promise of the early conference for systematic consideration of constructive solution of the world's greatest economic menace—Franco-German relations—all create a hopeful foundation on which the New Year may build.

An economic weather chart of the world would show three distinct areas.

First, the Western Hemisphere, Asia, Australia, and Africa, which have made distinct economic progress during the past year, achieving a high degree of economic recovery.

Second, Russia, the Baltic, the Balkan States, the Near East, Italy and Spain, which are still struggling with afterwar political, social, currency, debt, and budget problems but yet show undoubted progress in the restoration of commerce and industry.

Third, an area of economic depression resulting from the occupation of the Ruhr and the collapse in Germany. While most acute in that country, it radiates its depressing influences strongly over Poland, Czechoslovakia, Switzerland, Hungary, Scandinavia, Holland and Great Britain. France can well be placed in this group because the failure to secure reparations has contributed to an unbalanced budget and the resulting indirect inflation. This has concealed the true situation and has given an artificial and forced draught to the industrial activity. The other countries of the group are suffering from a distressing increase of unemployment.

The German collapse has in less degree affected every other part of the world. The decreased consuming power of Germany and of the states most affected has contributed to the low price levels of food products in the United States and other food exporting countries. The decrease in her steel and coal production at first gave some stimulus to the production of other countries, but this is now offset by decreased buying power of the depressed area for other commodities. One other effect of importance has been the undoubted substantial flight of capital from many of the states in this area of depression to the United States, resulting in further excessive accumulation of gold here. The economic world has not yet felt the full impact of the occupation of the Ruhr. Were it not for the hope inspired by the initiation of negotiations for settlement of the German problem the situation would be most unpromising for the future.

Even with settlement accomplished there will arise considerable problems in readjustment of trade through re-entry of German coal and steel into the markets and through the possible (and to be hoped) return of capital which has sought refuge in the United States from many parts of Europe. During the whole year passed the events of the depression area have at least served to inspire caution in the rest of the world and has contributed to the absence of speculation and, therefore, to their fundamental stability. If it be possible to reconstruct Germany's finances during the forthcoming year and to secure such assistance to France as will enable the stabilization of the franc, the world will have entered into a period of great hope and much promise of prosperity. Full consummation cannot, of course, be accomplished without a large measure of disarmament in Europe, for the armies today maintained by 170,000,000 people there are upon a scale which if repeated in the Western Hemisphere, would mean 3,000,000 men under arms

—a strain that would have made recuperation almost impossible on this side of the Atlantic, even with the economic strength which this Hemisphere possesses.

Russia is slowly making progress with the inch by inch abandonment of communism and socialism. War has ceased in the Near East. Greece and Turkey are turned toward progress. The eastern states of Europe are sensibly approaching sound projects for stabilization of budgets and currency. China is still disturbed politically, but her commerce is maintained despite it. The Japanese disaster has had less effect upon her economic stability than many anticipated and has furnished new proof of the great strength and courage of that country. Latin America is steadily increasing in productivity but currency conditions in some instances leave much to be desired. Except in Mexico there has been a steady increase in political and social stability.

Our own country has shown more freedom from depressing European economic influences than most others. The explanation lies in the fact that although our exports are of profound importance, less than 6 per cent of our total productivity is exported and of this only about one half to Europe. The proportion of different products exported to Europe of course varies and European conditions, therefore, have a fluctuating influence upon different industries. As less than 1 per cent of our manufactured products find their market in Europe the direct effect upon these industries is more negligible than upon certain agricultural products which are much more dependent upon European consumption, such as wheat and pork products, and we endure both economic and political reactions at home from this latter fact.

In 1923 the United States has witnessed the highest total productivity and movement of commodities since the war, with full employment, high real wages, greatly increased savings, large additions to home building, and the largest increase in railway equipment since the war. The whole has been accompanied by a remarkable absence of speculation, consequent over-accumulation of consumable goods, or dangerous expansion of credit. As we are not in a boom we can expect freedom from a slump. Some secondary interrogations can be raised as to the effect of the expansion of installment buying of consumable goods, the acute suffering in the Northwest agricultural areas, the increase on stocks of some commodities, and decrease on some advance orders. These items are small compared to the whole industrial fabric. Taking the country as a whole we never in history have enjoyed a higher standard of living and comfort, nor so great a degree of commercial and industrial efficiency as today or so wide an understanding of the forces which control the ebb and flow of business. As severe as the situation is in the worst of the agricultural states yet the disparity between agricultural prices as a whole and industrial commodities is gradually lessening and the economic balance is tending to right itself.

In summary, the world situation continues under the European cloud of the reparations dispute, unbalanced budgets, unstable currencies, and the political uncertainties of armies in the old allied states greater than pre-war. Yet the realization of the necessity to constructive solution of reparations, the constructive aid to Austria and Hungary, and the projects for budget reorganization in other countries, all give hope that we have at last taken a turning.

Our own country has exhibited extraordinary strength and progress. The basis of healthy business activity lies in balanced budgets, stable currency, high production accompanied by proportionate consumption and savings with an absence of speculation, extravagance, and inflation. These things we have in the United States. We have even more in the hope of decreasing taxes. The odds are favorable to 1924.

GRAIN car receipts in Chicago in 1923 were 122,398 as against 177,285 in 1922, and 177,144 in 1921. Wheat and barley receipts were larger than the

average of the two preceding years, but corn, oats and rye were smaller, the greatest loss falling to corn, with 55,506 cars in 1923, compared with 99,295 in 1922, and 103,935 cars in 1921.

TRANSACTIONS IN FUTURES ON THE CHICAGO BOARD OF TRADE

On January 3, J. W. T. Duvel, grain exchange supervisor at Chicago, made the following announcement:

In the belief that the public is interested in knowing something more as to the workings within the grain exchanges a chart showing the daily volume of trading and the daily price movements for the life of the 1923 May wheat future on the Chicago Board of Trade was released to the press in November. This chart showed total sales of "May Wheat" from August 1, 1922, to May 31, 1923, of 3,704,518,000 bushels. Sales of all wheat futures for the same period were 7,949,041,000 bushels. On December 4 tentative figures showing sales for future delivery on the Chicago Board of Trade for the month of November, were made available. The corrected figures for November are as follows:

Wheat	553,850,000 bushels
Corn	355,588,000 bushels
Oats	40,414,000 bushels
Rye	18,381,000 bushels
All Grains	968,233,000 bushels

During the month of December the volume of sales for future delivery showed a slight decrease as compared with the previous month. Tentative figures as now compiled show the following:

Wheat	440,879,000 bushels
Corn	254,326,000 bushels
Oats	49,466,000 bushels
Rye	15,817,000 bushels
All Grains	760,488,000 bushels

Subject to a few corrections of minor importance the reports of the transactions on the Chicago Board of Trade for January 2, 1924, show sales of futures for the day as follows:

Wheat	13,648,000 bushels
Corn	6,128,000 bushels
Oats	601,000 bushels
Rye	147,000 bushels
All Grains	20,524,000 bushels

Beginning with this report the Grain Futures Administration plans to make available about noon each day the figures showing the volume of sales by grains for the preceding business day.

FARMER PUTNAM, SPECIALIST

Thomas Jefferson Putnam, writing in the *Extension Record* of the Colorado Agricultural College, seems to know the ropes pretty well. Here is what he says:

After attendin' the Western States Extension Conference I thought maybe I'd better git busy and draw up a project like the rest of them specialists, one of whom I am which is Rural Devilment. Them Washington officials like Mr. Smith and Mr. Graham got to wonderin' just what I done to earn my title plus salary and travelin' expenses, and the Director thought I'd better make some kind of a showin', anyhow on paper, to indicate that I had a broad grasp of the problems that comes under the head of devilment. I assured him that I had such, but that it was hard to write it out in a project without gittin' too technical.

After a good night's rest I was able to think more clear and here she goes:

Name of project: Rural Devilment.
Leader: Thomas Jefferson Putnam.
Object: Nothing serious.
Slogan: Co-ordinate, correlate, co-operate.
Method: Apply them three magic words wherever you go and like Alley Baby in the Forty Thieves, it will be the open sessamy to every door. You go to the door of a ranch house. Knock three times and the ranchman sez:

"Who comes thar?"

You say: "Co-ordinate, correlate, co-operate."

The Ranchman: "Survey, questionnaire, demonstrate! Enter extension worker. The table is set."

And they sit down to fried chicken and hot biscuits.

AN INVENTORY OF KANSAS FARM PRODUCTS

The summary of Kansas' agriculture for 1923, as given by Secretary Mohler, reveals further improvement. It not only shows an estimated gross farm income exceeding that of last year by nearly \$27,500,000, but following the smaller gain of 1922, affords additional evidence that the turn has been made and that the farming industry taken as a whole is slowly but surely progressing.

The gross value of farm productions in Kansas this year, not including livestock on hand, amounts to \$384,715,000 as compared with \$357,257,000 in 1922, an increase of about \$27,500,000 and more by \$33,500,000 than in 1921. This year's value, however, falls below the five-year average by \$164,500,000, which period includes two record-breaking years in gross returns, but is \$143,000,000 more than the pre-war year of 1913, and in fact exceeds by \$78,595,000 the average for the five years of 1910-14.

The state of any business, however, cannot be accurately judged by gross returns alone. It is the net return that counts, and on this basis it cannot be said that the year has been a profitable one generally for the state's farming enterprise; some branches have suffered severely; some portions of the state fared badly; cost of production remains high; and price inequalities still exist, but increased yields and better prices for most of the principal crops have resulted in larger farm returns and a feeling of confidence in the future that is beyond evaluation.

Of major items in the year's inventory, corn, Alfalfa, dairying and poultry make the best showing, while wheat, hogs and beef cattle have been the most disappointing.

Wheat, the state's premier crop in acreage, was a decided failure. With 11,587,410 acres sown, only 7,835,000 acres were harvested, yielding 9.7 bushels to the acre, or the lowest acre-yield reported in 21 years, while the year's production of 76,083,000 bushels was the smallest since 1917. This one crop alone is a most important factor as may be the better appreciated when it is realized that more than one-half of the state's cultivated acreage was sown to it. In fact, the year's inventory for the state is all the more remarkable considering the failure of wheat.

Acre-yields of other grains, with the exception of wheat and the sorghums, were larger than a year ago, corn averaging 20.9 bushels, oats 25.1 and barley 21.8 bushels, as compared to 18.8, 19.3 and 17.7 bushels respectively, in 1922. The values of the principal field crops this year have shown increases with the one exception of wheat, which averages 3 cents a bushel less. Corn has averaged 7 cents a bushel more than in 1922, oats 4 cents, barley 2 cents, kafir 6 cents, milo 1 cent and Feterita 2 cents a bushel more.

While the year's production of corn was not evenly distributed according to the acreage planted, the yield of 125,680,000 bushels was the second largest in the past eight years. The oats crop of 34,652,515 bushels is more than that of 1922 by 5,000,000 bushels and was grown on 163,000 less acres. The state's record barley crop was produced this year, amounting to 23,311,913 bushels, and was 2,480,000 bushels more than the previous high mark reported in 1920, while broom corn was the largest crop since 1912 and surpassed the production of 1922 by 13,000,000 pounds.

The production of hay in Kansas this year has been approximately the same as in 1922, the acreages of Alfalfa and Prairie hay remaining about constant when compared with those of a year ago. Prices have been better, however, Alfalfa averaging \$2.03 and Prairie hay \$1.45 more per ton than in the previous year. The value of all field crops amounted to \$260,625,663 as against \$246,309,609 in 1922.

IN wheat raising, the average wheat crop of today may be fairly estimated to require 7,000,000 days work; while on the methods before the day of the harvester and reaper and its successor the crop would have required 130,000,000 days labor.



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Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

CHICAGO, ILL., JANUARY 15, 1924

\$50,000,000 FOR DIVERSIFICATION

FARM diversification in the Northwest is provided for in a bill prepared by Dr. John Lee Coulter of North Dakota and introduced by Representative Sydney Anderson of Minnesota. The bill calls for a revolving fund of \$50,000,000 to be loaned to farmers in amounts not to exceed \$1,000 to be paid within five years with interest at 6 per cent. This fund will be spent on livestock and garden so that the farmer will be able to get his living off the farm, in the meantime raising enough livestock to liquidate his loan and to put him on a permanent basis of diversified farming. This, it is held, will mean the salvation of the Northwest. Minnesota is well diversified already without Government aid, but began the movement when the farmers were more prosperous than they are at present.

Perhaps North Dakota and Montana generally, and parts of the other Spring wheat states need this assistance from the Government. If the fund is used judiciously it will soon be recovered into the treasury and may do much good. But there are parts of North Dakota that are not waiting for help. They are helping themselves. In McLean County, for instance, every community has agreed upon a wheat reduction program with the substitution of corn, Sweet Clover and Alfalfa, and an agreement on one breed of cattle and hogs. Milking Shorthorns was the choice of cattle and either Durocs or Chester Whites of hogs. This program will be put through with the aid of local banks and at the various meetings which were held, the financial end did

not appear an unsurmountable obstacle. If every county in the Northwest had the leadership which McLean County seems to have, a \$50,000,000 fund would be unnecessary. As a matter of fact we can do a lot more than we think we can if we have proper direction and leadership. Politicians of the Northwest have done their best to undermine the initiation of their constituents, but we think Dr. Coulter has underestimated his people and the spirit of co-operation to be found in the local financial institutions. A great deal of effort will be expended in getting the bill passed by Congress. We wonder how far the same amount of effort would carry the program if it were applied locally in organization.

TAX REDUCTION

REDUCTION in taxation is assured by the Republican House caucus vote of January 10. That the reduction will take the form proposed by Secretary Mellon is not so sure, but there will be some relief, and that, after all, is the important thing. Nearly every Congressman has some pet theory of taxation which he will try to put over. This is much more important to him than a well-studied, balanced, comprehensive plan by one of the best Secretaries of the Treasury that the country has ever had.

It is a long step in the direction of sanity, however, that Congress is able to see that tax reduction would do the country more good than the payment of a bonus. Except for a certain proportion of ex-soldiers who would receive the bonus, and the politicians who expected the soldiers' votes, there were few in the country who were not fearful of the economic consequences of the proposed bonus. It is a matter of sincere congratulation therefore, that Congress has voted to give tax reduction precedence on the calendar and the effect on business will be marked. It is to be hoped that the sanity of Congress may be further demonstrated by sticking close to the principles outlined by Secretary Mellon.

TRANSPORTATION CONFERENCE

CONFERENCES not always accomplish what their organizers intend. The wheat conference, for instance, managed to do infinitely more harm to 1923 wheat growers than it did good, for it was based upon error and no structure can be good arising from such a foundation. But the National Conference on Transportation called by the Chamber of Commerce of the United States, and held in Washington on January 8-10, was of a different nature. The announcement of the conference must have been sobering in its effect, even upon those distinguished statesmen who have bated their vote hooks with promises of lower valuations for the railroads and lower rates.

The announcement showed the national income, earned only through transportation and distribution, to be: In 1890, \$12,000,000,000; in 1900, \$18,000,000,000; in 1910, \$32,000,000,000; in 1920 \$60,000,000,000; in

1930, What? With these figures as a basis the following questions were discussed, and they are the questions which have to be answered, soberly, honestly, and without political buncomb:

What is the probable future of transportation growth?

What principles of regulation, Federal and state, protect the public interest and yet encourage expansion?

What policies promise to attract the necessary capital and credit?

What principles of rate-making hold most fairly the scale of relative rates?

Where does highway and motor transport promise its highest service?

Within what formula can all transportation develop best the stimulant of private initiative and enterprise in the very interest of expanding service and the utmost economy of operation?

The Conference made many constructive suggestions, but even while their meeting was going on the Senatorial Committee on Interstate and Foreign Commerce was electing Senator Smith, chairman, and Senator La Follette was preparing a program which would undermine our whole transportation system. But people are thinking more about the railroads than they used to, and the radicals may hear from them in a surprising manner.

SENATOR LADD WISHES INFORMATION

A RESOLUTION calling upon the grain futures administration to publish the position on the market taken by the well-known professional speculators and the members of the large future commission houses of the Chicago Board of Trade was offered by Senator Ladd of North Dakota and adopted by the Senate on January 8. Senator Ladd has always been an avowed foe of speculative markets, but giving him the benefit of the doubt that he really wants constructive information and not merely wishes to make future trading more difficult, he has gone about it in a rather blundering way.

Whether it is because of the Grain Futures Act or because conditions have been unfavorable to large future operation, the fact remains that the business of the grain exchanges has been materially reduced in the last year. Estimates of leading operators place the reduction at from 25 to 50 per cent of what it was before the first futures trading bill was passed. The result is attributed to the fact that the large operators do not care to have their deals made public. Reasons are obvious.

Under the judicious administration of the law, traders were beginning to see that no great harm was done by it, and that, in fact, the more accurate knowledge of trading operations was a good thing. Gradually trading might have resumed to full previous volume as confidence was restored, but Mr. Ladd's resolution substantiates the worst suspicion of the trade when the law was passed. It provides a system of Government espionage of private business which, in principle, is repugnant to every American, however it may delight certain senators. If Senator Ladd's purpose was to discourage trading in futures, the grain growing community will

soon find to their sorrow that the Senator from North Dakota has turned the trick. The resolution is quite likely to develop into the most demoralizing influence with which the grain trade has to contend. Perhaps that will bring most happiness to the Senator.

OVERHEAD AND PROFITS

SOMETHING to think about is contained in the article by "Traveler" on "The Margin of Profit," appearing on another page. He shows that there is not a decent living in handling grain in the country at present margins and increased costs of operation. "Traveler" sees but two alternatives in the solution, but there is another one.

The time has passed when a man with a fair knowledge of grain, a reliable market connection, and a conservative mind can get away with a successful country grain business. To be really successful the average dealer has to be a merchandiser and handle side lines which are in demand in his community. It is important to choose the proper line of merchandise, but to choose well is not enough. It will avail little to have a warehouse full of feed, flour or seeds or a yard full of coal or building materials. These must be sold at a profit, usually in the face of keen competition, and sometimes at a considerable expenditure of time and money. But it can be done, and must be done in the majority of cases.

There are some men in the grain business who are not good merchandizers. Unless they learn that calling they will be gradually eliminated and will be in a fair way to lose most of their investments. There is little salvage from a forced sale of elevator property. In a good line of things which farmers or town-folk need, and a study of how to dispose of them, lies a solution which will have far wider application than those proposed by "Traveler."

AN INSTRUMENT OF PROVIDENCE

ECONOMISTS are agreed that our wheat acreage should be reduced to a basis near the pre-war figure, or at least allowing only for our increase in population. There are two ways by which this can be brought about. One of them has been operating this year, namely a return on wheat below the cost of production. This low return has induced many growers to plant other crops, and where the new acreage includes forage, to buy livestock to consume it.

The other agency which will bring about a reduction in wheat acreage is the Wheat Growers pooling contract. This contract provides that the Association shall sell the wheat and pay to the grower "the net amount received therefrom (less freight, insurance and interest) . . . after deducting therefrom, within the discretion of the Association, the costs of handling, storing, grading and marketing, and an Association charge of not to exceed 2 per cent of the gross resale proceeds, and one dollar per year for subscription to a newspaper published by or for the Association. From this charge organi-

zation and other general association expenses shall be deducted; and commercial reserves created; and any other proper deductions made, in the discretion of the Association."

The contract further provides that the Association may sell "all or any part of the wheat to or through any agency, now established or to be hereafter established, for the co-operative marketing of the wheat in other states or countries, at such times and upon such conditions as will serve the joint interest of the growers and the public; and any proportionate expenses connected therewith shall be deemed marketing costs under paragraph 6."

After the farmers have had a year or two of this a great many of them will sow crops that they can dispose of themselves, without contributing to the upkeep of an army of experimenters. This is a costly way of getting educated, but it is effective.

TWO SIDES TO IT

A STORY came out of the Pacific Northwest last week which was designed to enlist the sympathy of the reader for the poor farmer. At a banquet at which 150 farmers participated, the food cost 16 cents apiece at farm valuation, whereas at Portland restaurant prices the meal would have cost \$1.55 a plate. From the food which would cost the consumer \$1.55 the farmer realized only 16 cents. This is a striking picture of the cost of distribution and the small return to the farmer for his labor.

But there is another side to it. The city consumer, working at inflated wages perhaps, still has to pay that \$1.55 for his food, while the farmer produces it for 16 cents and consumes it at home. The food requirements of the average family takes a considerable part of the family budget. So that on this basis the living expense on the farm is less than one-ninth that of the city worker. The rent item would show a similar discrepancy in favor of the farmer and if these were equalized it would be found that the farm dollar goes much farther than it is ordinarily credited. After all the greater part of the reward of labor is utilized in merely living. The surplus is represented by savings. We have no figures on the subject, but we believe that the estate left by a deceased farmer averages higher in value than that of the city worker.

THE F. T. C. AT MINNEAPOLIS

FINDINGS of the Federal Trade Commission carry about as much moral force as the tempestuous wailings of a spoiled child. So many of its decisions have been reversed by the courts that its judicial attitude toward the subjects of its investigations is always under suspicion. We have seen the Commission in action and its procedure is more that of a prosecutor than a judge. To a disinterested spectator it looked as though the Commission were trying to fortify its already-formed conclusions rather than to arrive at the truth. For that reason, the brief announcement in the press that the Minneapolis

Chamber of Commerce had been found guilty of unfair competition against a farmers co-operative grain marketing organization, leaves us cold and skeptical. We are awaiting with interest the full report of the evidence upon which the findings were based.

It appears that the Equity Co-operative Exchange objected to the way it was treated by the Minneapolis Chamber. There are in our mind a number of stories which have appeared in various publications in the past which, if true, would furnish ample justification for any exchange for refusing to do business with the Equity. The exact details of these reports is not clear enough in our memory to repeat and we do not have time to look them up. No doubt they will be published as part of the Commission's report.

We hold no brief for the Minneapolis Chamber. We doubt if all the actions by members of that organization in the past would bear the scrutiny of the present more meticulous judgment. That has nothing to do with the present case, however, and would not prejudice us in the premises. Nor does the finding of the Commission. Its record is against it. And so we would advise to the trade a reservation of its judgment until it is in possession of the facts in the case.

YOUR CONVENTION

WE ARE in the midst of the convention season. Indiana begins this month; Missouri comes next, and every state grain dealers association will soon have a meeting. This year the meetings will be more than an annual election and the adoption of cut and dried resolutions. The grain trade is at the cross roads and if any dealer can tell the road with the washout from the detour he is better off than most of his fellows, for there are no signs posted, no warnings to go by, and no guide except the instinct born of long experience and ripe judgment. At such a time the determination of many minds is far more trustworthy than the ideas of any individual. For that reason every dealer owes it to his hope of success to attend his state convention, exchange viewpoints with his fellows, and try to arrive at a clearer understanding of the new conditions which he will have to face. This is going to be a difficult year for many in the trade, and every one will need all the counsel which he can obtain. It will pay well to attend your convention even if it entails some sacrifice to do so.

Some of the new conditions are quite obvious; how to meet them is not so plain. A desperate effort is being made to put over the wheat pooling plan in new territory. In some communities enough farmers will be signed up to make the difference felt, and they will sign away their independence for five years. On the other hand in communities where the pool has been tried and found wanting there will be some who will disregard their contracts, laying themselves open to penalty under the contract. Dealers should exercise care not to become involved in any litigation that may arise.

Our market for bread grain has contracted

and the acreage will gradually be reduced. Dealers in wheat and rye territory will need to study local conditions carefully and use their influence in a constructive way for developing substitute acreage. The movement of coarse grain has been reversed in many cases, due to local shortage and increased feeding operations. This presents an opening for the sale of feed grain and prepared feeds which may prove of permanent value. The matter of extending credit can only be judged from purely local circumstances; as a general principle, however, present conditions suggest the contraction of credit lines, and a conservative use of your own credit. Get solid with your banker and stay solid.

Every dealer has a job on his hands in counteracting the political propaganda aimed at middlemen indiscriminately and grain dealers in particular. This can best be done by a temperate and friendly spirit, and by a greater effort to provide service. Service can be given in many ways and might afford a fruitful topic for a round table discussion at every meeting.

These and countless other subjects will suggest themselves, and at the state association meeting you will have the best opportunity of the year to get new ideas, new viewpoints and new inspiration for the work of the year.

EDITORIAL MENTION

Now is the time when hard surfaced roads begin to be worth all they cost.

With the new year comes renewed hope of better business. May all such hopes be gratified.

Overheated stoves and defective chimneys are getting a lot of publicity these days. Look them over.

Cold weather slows up bug breeding, but it doesn't kill them. If you have infested bins watch out for a busy time when warm weather comes again.

Oklahoma farmers who pooled their 1923 wheat crop have received 65 cents a bushel on a basis of No. 1 wheat, up to date. The Association makes no statement as to how much of the pooled wheat remains to make further payment.

The Northwest is attempting to have the wheat grades revised again and if the Secretary of Agriculture won't do it, they propose to carry the fight to the floor of Congress where, of course, the question would be decided scientifically and judiciously—NOT.

A Federal court at St. Louis recently held that the present law does not provide penalty for thefts of freight from cars at stations or depots. So Representative Dyer of Missouri has introduced a bill making it unlawful to break the seal of a car containing interstate or foreign shipments, the stealing of freight, etc. Moses introduced a law covering the

situation about 4000 years ago. It contained only four words: "Thou shalt not steal", but it would seem to be enough, even for a Federal judge.

Campaigners for the pooling of South Dakota wheat working under the direction of the South Dakota Wheat Growers Association make the claim that 40 per cent of the wheat grown in the state during 1924 will be consigned to the national pool. Then what?

A Montana rancher said that wheat was worth two dollars to him in the form of pork. He has fed 1,000 bushels of wheat to his hogs, grinding it in a small mill and allowing it to sour until it reaches the flavor that his hogs relish. Many others have discovered this fact too, to the sorrow of the grain man.

The three provinces of Manitoba, Saskatchewan and Alberta in Canada produced 425,503,169 bushels, an increase over 1922 of 50,000,000 bushels. Forty-five and 50-bushel yields were common and in some cases 60 bushels per acre were obtained. The elements certainly played into the hands of the Canadian prairie farmers.

A great many inexperienced and shoestring operators have been forced out of the grain business, and the trade in consequence is on a healthier and more permanent basis than it has been for some years. Unfortunately the experimenters have carried some good men down with them. But life plays unfair tricks like that occasionally.

Congressman Williams has a bill increasing the duty on wheat 50 cents a bushel and repealing the drawback provision of the present law, and placing a duty of 10 cents a pound on Alfalfa seed. If all the laws which are introduced were passed, the cost of living would be prohibitive. It is too near that now for most of us. But no congressman ever desires to make life less complex.

The Board of Managers of the State Mill and Elevator of North Dakota at Drake, will receive bids for the purchase of the property on January 18. Losses on the property have been about \$100,000. Computed at 6 per cent, North Dakota could afford to pay anything under \$1,666,000 to whoever would take this property off its hands. If the state gets any real money for it, it is way ahead on the deal.

The excessive amount of moisture in Swedish wheat has made it necessary in the past for Swedish mills to use a 50-50 blend with American wheat. Now a grain drier has been invented by them which dries out the wheat in a very satisfactory manner so that only 30 per cent American wheat will be required for the blend. We would like to try this drier on some of the corn that is coming to market.

On the theory that wheat produces better following corn, the Rocky Mountain Elevator Company has offered \$225 for the best 50-bushel load of field corn, \$175 for the

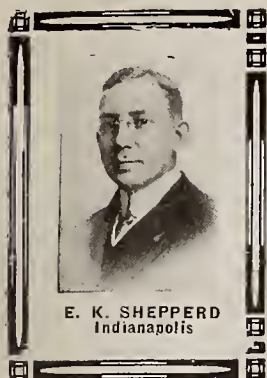
second best, and \$125 and \$75 for the third and fourth. Samples will be judged on November 3, 1924, at Great Falls, Mont. Similar amounts will be paid for Spring wheat grown on land which produced corn in 1923. The final result of this campaign may be, not the production of better wheat, but a greater production of corn; and this would be a good thing for Montana.

The South Dakota Corn & Grain Growers Association is holding its annual meeting at Sioux Falls, S. D., on the sixteenth to eighteenth of this month. Its program is comprehensive and embraces a variety of subjects in which the farmer of today is interested. One theme for discussion is "More Legumes in South Dakota." Get-together experience meetings on subjects like this will do much to obviate the need of Government loans to expedite diversification.

President J. A. Richardson of the Winnipeg Grain Exchange, in his annual report called attention to the fact that the enormous crop of the Dominion has been marketed for the greater part within a fluctuating range of only a cent a bushel. Winnipeg deals in puts and calls and handles a tremendous speculative business,—with the above result. In this country every possible obstruction is put against speculation, when the experience of years has shown its stabilizing effect. The country needs a jolt to bring it to its senses. Perhaps only the closing of the boards will demonstrate the truth.

The "Dakold" variety of Winter rye, with which North Dakota farmers have been experimenting, is said to meet the requirements of the rigorous North Dakota climate. A field planted to this rye in the fall of 1922 showed very little winter killing while the field of ordinary rye was plowed up on account of it. "Dakold" yields at a rate of 12 bushels per acre, compared with four or five bushels for the ordinary variety. But what we would like to know is, will there be a greater export demand for "Dakold" than for the garden variety. Cold winters may kill ordinary rye, but slow export demand kills the hope of rye growers, and that is much more serious.

Charges that terminal operators make all the money there is in the grain trade, were pretty well discounted by the financial report of the Chicago Board of Trade. During 1923 there was a net operating loss of \$22,725. While the Board of Trade does not deal in grain, its position reflects the state of the grain business and the added cost of conducting it. The weighing department operated at a loss of \$36,000, on account of the comparatively small number of cars handled. Only 103,376,000 bushels of grain were weighed during the year. This loss of receipts, due to heavy country feeding and some smaller crops, has increased competition for the grain that is moving and a great deal of it is handled through the market at less than cost. No pool enthusiast could ask for cheaper service than that, and certainly his inexperienced agencies could not give it to him.

E. K. SHEPPERD
Indianapolis

NEWS OF THE TERMINAL MARKETS

MARSHALL HALL
St. Louis

NEW EXCHANGE AT PORTLAND

The directors of the Merchants Exchange of Portland, Ore., perfected reorganization recently electing Frank L. Shull president; Charles E. Dant, vice-president; John Settle, secretary, and Raymond Wilcox, treasurer. W. L. Wilson was made assistant secretary. The first annual meeting of the organization was held January 14.

ELECTION AT MEMPHIS

The annual meeting of the Memphis Grain and Hay Association was held in December at which Charles S. Kinney, manager of the mixed feed department of the Quaker Oats Company was re-elected president; Walter Browne, vice-president, Walter J. Fransioli re-elected secretary. Directors chosen were: E. E. Buxton, E. W. Sommers, W. P. Brown, Sim F. Clark.

WILL ENLARGE ITS SERVICE

The Chicago Board of Trade is making plans to augment its quotation, crop and other service by sending out from the wireless station WDAP, Drake Hotel, Chicago, Ill., complete educational courses. They will consist of short talks on various subjects in agriculture, the first course dealing with grains. The lecture will treat of the preparation of the soil, followed by planting, harvesting, marketing on down until it reaches the ultimate consumer.

OFFICERS FOR 1924 AT PEORIA

The election on the Peoria Board of Trade, Peoria, Ill. January 14 resulted as follows: George Breier, president; J. C. Luke and Gus Peterson, vice-presidents; John R. Lofgren, secretary; W. C. White, treasurer.

Directors: John M. Van Nuys, L. H. Ward, F. L. Wood, L. Mueller, E. R. Murphy, L. H. Murray, H. H. Dewey, S. M. Miles, W. T. Cornelison, W. R. Moore.

Committee of Arbitration: B. E. Wrigley, H. A. Miller, A. M. Courtwright.

GRAIN WEIGHING CHARGES ADVANCED

The directors of the Chicago Board of Trade have advanced the weighing charges for grain 20 cents per car, effective January 14. The action was made necessary due to the light movement of grain which caused the Board of Trade weighing department to operate at a deficit of around \$36,000 the past year.

The charges for weighing grain when received are \$1 per car; transfer cars \$1; shipped 90 cents; seed in sacks 5 cents per sack. The average contents of a car of grain received at Chicago last year were 1,570 bushels and shipments averaged 1,685 bushels.

EXPLOSION CAUSES LIMITED DEMAND

Receipts here of corn have been fairly light for some time past, and prices in this market have not been holding in line with other markets, due to the fact that since the disaster at the Corn Products plant last week, the demand here for this cereal has been curtailed to a considerable extent. While they are still using some corn at this plant, their grindings now are about one-third of what they were previous to the explosion. Other industries here are using about the same amount of corn daily, but there is still no demand for shipment to speak of, although there are reports of export business being done from other markets. The biggest portion of the corn arriving here now is from this state and arrivals are grading mostly No. 4 and lower. Receipts from the Northwest are

falling off, the movement from that section being quite light at the present time. We do not look for much of a movement from any direction for a time and believe prices will work higher.

Receipts of oats have been fair and values have been in line with those in other markets. Some oats have been worked recently to the East and South. Country offerings continue light.—*Mueller Grain Company, Peoria, Ill. Market letter of January 11.*

FRANK L. CAREY HEADS BOARD

New officers to serve during 1924 were chosen at the annual election on the Chicago Board of Trade held January 8. Frank L. Carey of Nye & Jenks Grain Company was elected president and Fred S. Lewis, vice-president.

The directors chosen for three years were, David H. Lipsey, E. D. Norton, Harry H. Lobdell, James

FRANK L. CAREY
President Chicago Board of Trade

A. Begg, Frank E. Alstrin. C. H. Stone was elected for one year.

The new Nominating Committee is composed of John J. Stream, L. F. Gates, C. H. Sullivan, A. E. Cross, H. M. S. Montgomery.

The Committee of Arbitration is composed of Frank G. Coe, H. L. Wing, O. S. Dowse, George A. Kohle, E. C. Wittman.

Committee of Appeals, John J. Stream, H. B. Shaw, F. G. Winter, E. P. McKinna, John A. Low.

Mr. Carey has had a very interesting career in the grain business. He was born April 4, 1867, on a farm near Owatonna, Minn. After graduation from the Pillsbury Academy at Owatonna he entered the grain business in 1893 at Duluth and later for several years was associated there with William Dalrymple. Afterwards he became a member of Hallett & Carey Company of Minneapolis and opened offices at Duluth and at Winnipeg.

At the outbreak of the World War, Mr. Carey was elected as agent for the United States Food Administration and as vice-president of the United States Grain Corporation with headquarters at Minneapolis. He had jurisdiction over the states of Minnesota, Montana, Iowa, North and South Dakota and Wyoming, the affairs of which he administered with distinctive ability. At the termination of his

wartime activities Mr. Carey resumed his private business operations with Hallett & Carey Company.

In 1921 Mr. Carey became president of Nye & Jenks Grain Company and Nye, Schneider, Jenks Company maintaining his connection with Hallett & Carey Company. He is also a director of a number of other corporations. He was elected to membership in the Chicago Board of Trade in 1922.

Mr. Carey is a member of the Minnehaha and Minneapolis Clubs of Minneapolis and the Union League and Bob o' Link Clubs of Chicago.

READY MARKET FOR CORN

The movement of corn to this market has been very light and the moderate arrivals have found ready sale at good prices. The bulk of the cars arriving here continue to be No. 4 and No. 5 grade with few cars of lower quality and an occasional car of No. 3. Oats arrivals here also are small and in active inquiry and particularly those of good heavy weight and color. Wheat continues to be called for by our millers seeking good quality Soft Winter wheat with arrivals negligible.—*Bert A. Boyd Grain Company, Indianapolis, Ind. Market letter of January 11.*

GOOD DEMAND EXPECTED

The cash grain situation in this market up to January 5, on wheat, corn and oats was draggy. At the beginning of this week the sharp advance in cash oat values brought out a reasonably heavy demand in Mississippi Valley and southeastern territories and sales out of this market during the last six days have been good. The present outlook is for a continuance of better demands for oats with further advance in cash values. Elevator stocks in Cairo are much lighter than they have been for some time passed and buying demand here is exceptionally good on white oats with a fair demand for a limited quantity of wheat and corn.—*Cairo Grain Commission Company, Cairo, Ill. Market letter of January 12.*

GRAIN STOCKS IN STORE SMALL

Market conditions here still remain dull although since the first of the year there has been a gradual increase in activity and some improvement in the demand. The failure of steady winter weather to materialize, however, is holding back the demand which ordinarily should be in full force at this season of the year. Stocks of grain in store for domestic consumption are smaller than they have been for some years so that with any improvement in the demand we believe we shall see a good healthy market.

Rail receipts are running very light and there is no immediate indication of any increase in this respect.—*J. G. McKillen, Inc., Buffalo, N. Y. Market letter of January 11.*

BARGE LINE DOING GOOD BUSINESS

There has been quite a heavy movement of corn for export via the barge line. One tow leaving here last week carried in excess of 200,000 bushels and another tow leaving here this week carried also 200,000 bushels and the tow leaving here perhaps next Monday will carry 150,000 to 175,000 bushels. This grain was all loaded here and forwarded via the Mississippi Warrior Barge Line Service on account of the lower freight rate as compared to the railroads, the rate being 20 per cent less than the rail rate.

The oats situation is one of a peculiar kind. Receipts during the past 10 days have been here like

other markets not quite adequate to take care of demand although there is quite a bit of this grain now headed this way. The demand south is improving in a most decided way and we look for a continued improvement from this time forward especially on oats. So far as corn is concerned, the demand cannot be met for the reason that the kind of corn the millers want to use, and might be said the only kind they will use, is not in supply adequate to the demand in any sense of the word. The outlook generally speaking for business is very much better.

MERCHANTS EXCHANGE ELECTS NEW OFFICERS

The annual election of officers on the Merchants Exchange, St. Louis, Mo., took place January 2. Samuel Plant of the George P. Plant Milling Company was elected president, succeeding W. J. Edwards of W. J. Edwards & Co. Woodson K. Woods of the Ralston Purina Company, second vice-president of the Exchange was elected first vice-president and George C. Martin Jr., of the Martin & Knowlton Grain Company was elected second vice-president.

New directors were chosen as follows: W. J. Edwards, retiring president; Harry F. Bockmann, of the Carter Commission Company; Robert F. Diebel, of the Dixie Mills Company; K. B. Hannigan of the Southern Railway Company; Clifford Corneli of the Schisler-Corneli Seed Company.

NEW REINSPECTION RULE ON CORN AT MILWAUKEE

The reinspection rule on corn in the Milwaukee market has been changed in a number of important respects that are of considerable interest to the shippers of corn to that market.

An amendment to the rule governing the buyer's reinspection privileges, and the time within which he must either accept or reject corn purchases, was passed by the Milwaukee Chamber of Commerce on December 18, and it provides that on all sales of corn in that market the buyer must accept or reject the corn before 12 o'clock, noon, of the day following the date of sale—or following the day of arrival if it is a sale to arrive.

If a car of corn that is sold is loaded "too full for thorough examination, or loaded in such a manner as to make it impossible to sample same thoroughly", the buyer may call reinspection on arrival at point of unloading, but he must notify the seller before 12 o'clock of the next business day after it is sold that he intends to call reinspection.

The practical effect of this new rule is to limit the seller's liability on corn sales to 24 hours.

SHOWS VALUE OF GRAIN EXCHANGES

Pessimism relative to wheat values has reigned supreme for months. Few in the grain trade the world over have been able to discover anything substantially constructive to wheat values. Constantly increasing stocks at visible points combined with a decidedly unsatisfactory demand, however, have failed to exert a lasting depressing effect on values. Not until of late has there been a modification of bearish views, which undoubtedly is based on the market's failure to decline as well as prospects of a more encouraging situation. Three hundred twenty-two million five hundred thirty thousand two hundred thirty-five bushels of Canadian wheat have moved from the farms from September 1 to January 4, yet the price of wheat is practically the same as it was on September 1. It is a wonderful achievement.

Nothing demonstrates the value of grain exchanges more, for farmers have been able to market this vast quantity without affecting the price materially. Yet there are those who condemn speculation. Would this have been possible without the stabilizing influence of speculation? Certainly not. Thirty-nine million nine hundred thirty-four thousand one hundred ninety-seven bushels of wheat are stored in Port Arthur and Fort William; 16,000,000 bushels more are headed for these points, thus promising to fill storage space there to capacity. And the price is adamant. Under

these conditions a more constructive view seems warranted, especially with due consideration for the absolute lack of pressure from the country.—*Rosenbaum Grain Corporation, Chicago, Ill. Market letter of January 11.*

ON THE KANSAS CITY BOARD OF TRADE

Allen Logan, president of Logan Bros. Grain Company, and first vice-president of the Kansas City Board of Trade during 1923, will serve as the 1924 president of the Board. Harry J. Smith is the retiring president.

Harry C. Gamage of Moore-Seaver Grain Company, who was second vice-president during the 1923 term, is advanced to the position of first vice-president.

Newly elected members of the Board of Directors are: F. C. Blodgett, W. J. Mensendieck, H. B. Ragan, J. A. Theis, C. E. Watkins, J. H. Woolridge.

Mr. Logan has been identified with the grain interests of Kansas City and the southwest for very many years and is also well known as a crop statistician. It is expected the Board will be housed in its new building before the close of 1924.

CORN IN STRONG POSITION

A visible supply of only little over half as large as last year with light stocks everywhere proves to all intents and purposes a strong situation. The latter part of January may see a larger run of corn, but many doubt it. Looks like a higher level of prices is needed before the country will loosen up very much.

Some export trade has been reported in corn, but whether or no, our domestic consumption with all its various channels is enough to take care of our crop. Colder weather will help conditioning also increased feeding operations already claimed far above normal. Corn is the one bright spot in an otherwise cloudy farm outlook, and many producers and investors look for it to sell much higher before another crop is safe.—*Southworth & Co., Toledo, Ohio. From Southworth's Weekly Market Review of January 12.*

COMMISSION RULE AMENDED

The cash commission rule was amended by vote of the members of the Milwaukee Chamber of Commerce in December, by the addition of the following clause to Section II of Rule 32:

"It shall be understood that it is a violation of the rule establishing rates of commission for a member, or his firm or corporation, to compensate in any way, directly or indirectly, any person for procuring or influencing shipments to such member, firm or corporation from an individual of whom said person is an employee, or from a firm or corporation of which the said person is either a member, an officer, director or employee, and any member who receives such compensation shall likewise be considered as violating the rule."

Another change in the rule effected by the adoption of the amendment was the provision that suspension or expulsion shall be the penalty for violation of the commission rule, instead of a fine. The old rule called for imposing a fine of \$250 to \$1,000.

LIBERAL STOCKS OF OATS; LIGHT STOCKS OF CORN

The offerings of oats from country points has shown a decided increase the past few days and the advance in the western prices appear to bring out free offerings. Generally speaking, the demand for oats in our territory has been very slow with liberal stocks in elevators and receipts well able to take care of the small demand. Our market here is not quite as strong and values are not as high as western news indicate they should be. Taken as a whole the trade is pretty well booked up on oats for deferred shipment.

The demand for corn the past week has been fairly good and all grades of cool and sweet and dried corn has been taken at market quotations. Stocks are rather light as buyers are not inclined to buy more than their requirements on corn as weather conditions have not been favorable for storing. Much corn out of condition has been arriving

and this is due to the changeable weather conditions while the corn was in transit. Our market is well in line with western quotations on corn and shipments should meet ready sale at market values. Advices the past few days indicate that a general movement is about to commence in nearby states. The market has had a good advance up until this time and buyers are not now inclined to anticipate their wants.

The movement of cars is good and very few delays are noted.—*Harper Grain Company, Pittsburgh, Pa. Market letter of January 11.*

CORN AND WHEAT IN ADVANCE

Our cash situation locally has been quite strong in the past week and corn has advanced 4 to 5 cents since last week Friday. White corn is bringing a fancy premium here, ranging from 1 to 3 cents depending on quality and billing. Daily arrivals have been very moderate and from all indications, we hardly look for a big movement of corn at any time this winter.

Wheat has also advanced sharply during the past week and is nominally 5 to 6 cents higher with an exceptionally good demand for most all grades. There seems to be quite a little wheat throughout most of the territory we cover but those who are holding it are not yet inclined to let go.

Oats have covered a comparatively narrow range and the demand is rather spasmodic, good one day and indifferent the next. We don't believe there is any burdensome stocks in any territory tributary to this market.—*Hart-Maibucher Company, Indianapolis, Ind. Market letter of January 11.*

THE TOLEDO ELECTION

The term of the newly elected officers on the Toledo Produce Exchange, Toledo, Ohio, began January 14. At the annual election held January 7 the following were chosen to govern the affairs of the Exchange during 1924.

President, J. D. Hurlbut of Toledo Grain & Milling Company; first vice-president, J. C. Husted of C. A. King & Co.; second vice-president, J. Wickenhiser, of Wickenhiser & Co.; treasurer, Fred Jaeger of J. F. Zahm & Co.; secretary, A. Gassaway.

Directors: L. J. Schuster, F. O. Paddock, F. R. Moorman, Kenton Keilholtz, W. A. Boardman, H. R. De Vore, E. W. Mollett, H. W. Applegate, D. Anderson, E. A. Nettleton.

Committee of Arbitration: C. S. Coup, L. A. Menzel, J. W. Luscomb, Jr., G. D. Woodman, G. R. Forrester, Henry Hirsch, G. C. Eicher.

Committee of Appeals: O. H. Paddock, S. L. Rice, R. L. Burge, Harry Hirsch, P. M. Barnes, G. A. Kreagloh, W. E. Stone, J. H. Streicher, Harold Anderson, C. E. Patterson, H. O. Barnhouse.

REPEAL RATHER THAN MAKE LAWS

Secrecy has been and is one of the most essential things in business. What chance would a manufacturer have if his formulae and means of cutting down operation costs became known. His competitors would take advantage of the same ideas and all of the time and energy expended by the first party would work to his hardship and perhaps to his annihilation. It is the fear of the lack of secrecy that has driven away the large speculator in the grain markets and has curtailed the smaller ones. In all positions of life men always look for opportunities to increase their financial position by legitimate investments, whether it be in real estate, stocks, bonds or any commodity or product that there is a possibility of a profit, but most investors of this kind only do so when they believe some outsider will not by a mere statement cause him to suffer a loss. We have today too much government in business and we hope some day to see a representative come home to his constituents and tell them that he did not try to make any new laws but did help to repeal a few. The way things appear one would think that we were the worst people on earth and needed a law for all our actions during the few hours we are awake. If we are not mistaken there are several thousand ordinances in this city and how many of us know what they are, and, therefore, may unknowingly break them.

which requires the services of a lawyer. Is it a wonder that lawyers are in such good demand?—*Updike Grain Company, Chicago, Ill. From late market letter.*

THE WHEAT SITUATION

The world wheat situation, which has kept the price down during the season, is becoming stronger. Liverpool recently has had an advancing tendency. Statistics of world movement and supplies indicate larger disappearance than last year, and there are some intimations that European production may have been over-estimated. The French duty on import wheat has been reduced. Broomhall reports that much of the Argentine wheat is damp and unfit to cross the equator.

Winter wheat acreage has been reduced, not only in the United States, but in various European countries, and this situation may have an important influence upon prices later, when the new crop prospects become a factor in the market.

The United States visible supply at present is large, but may be expected to fall off rapidly because farmers marketed their crop earlier than usual; primary receipts now are running much less than half of what they were a year ago.—*Nat C. Murray, statistician with Clement, Curtis & Co., Chicago. Market letter of January 12.*

OATS SUPPLIES—PAST PRICES

The 1922 oats crop of 1,216,000,000 bushels, plus the August 1, 1922, carryover on farms from the 1921 crop of 75,000,000 and the August 1 visible of 36,660,000 gave total supplies available August 1, 1922, of 1,328,000,000 bushels. On August 1, 1923, a crop of 1,300,000,000, plus 70,000,000 carryover and 5,470,000 visible make total supplies of 1,375,000,000 bushels, or 47,000,000 more than for the previous year with which to replenish a very small August visible and relatively small carryover. The 10-year average August visible is 13,400,000 and 10-year average carryover is 81,400,000 bushels.

The trade seems slow to realize that scarcity of old corn this fall and increased farm animal population are likely to increase farm oats consumption to more than care for the 47,000,000 bushels surplus. An indication of farm feeding is seen in hog receipts at primary markets for the calendar year of 43,300,000 or around 8,700,000 more than the previous year.

Primary oats receipts August 1 to December 31 were 124,000,000 bushels compared with 117 for the same period last year. Because of damage to the crop in shock, it is believed that the grower moved a large per cent of his surplus this year during these five months than was the case last year.

Since 1910, May oats bought at the December high have shown good profits for the succeeding several months whenever the December 1 visible was 20 million bushels or less. The visible was 18.6 for the first of last month.

In all but eight of the last 27 years the high price for May oats in December has been exceeded before May 1.—*Lamson Bros. & Co., Chicago, Ill. Late market letter.*

THE SITUATION AT ST. LOUIS

Receipts of wheat to this market have been very light for the past 30 days. Indications are that it will be slightly easier. Red wheat has advanced from five to eight cents in the last 30 days. There is some soft red milling wheat held back for higher prices. We feel friendly to wheat and believe with any fair milling demand there will not be enough soft red wheat to last until the new crop. It is true that most of the supplies are in show cases in terminal markets but there is very little wheat left back on the farm.

Corn receipts continue fair. If we do not have a large run of corn to this market in the next 30 days we will undoubtedly see much higher prices. Our western advices are that they are selling corn to feeders at better prices than terminal markets are paying. We have been unable as yet to draw very much corn from Iowa but expect the movement to start from there about the first of the month.

The oat market is considerably higher than Chi-

cago or any other terminal market. Prices are holding up well and receipts are increasing slightly. Some demand for red and other oats from the south and southeast but as the season is getting late do not look for any great change but believe there has been an enormous quantity of oats fed on the farms these past few months and evidently the purchase of July oats will be a profitable one.

The market is in good shape for consigned grain of all varieties and shipments to this market will show a fair margin of profit.—*McClelland Grain Company, St. Louis, Mo. Market letter of January 11.*

CHANGES IN MEMBERSHIP

Chicago.—The memberships of the following have been transferred: Vincent L. Lamy, Curtis A. McWhinney, M. G. Reitz, C. A. Terrill, A. W. Goodnow, H. M. Wolf, Frederick M. Herr and George S. Green. Memberships on the Board of Trade have been granted the following: Calvin H. Thomas, Arthur A. Clement, Maxwell M. Nowak, Maurice W. Samuels, James H. Cosgriff and Timothy B. Hogan. C. A. Johnson has been suspended. Thos. E. Cavanagh is now registered for Cavanagh & Ray. Reported by Secretary J. J. Fones.

Milwaukee.—Olin E. Harris, F. J. Seidl and T. F. McCarthy have been elected to membership in the Chamber of Commerce and the memberships of F. S. Cowgill, deceased, Edwin W. Stuhr and J. F. McCarthy, deceased, have been transferred. Reported by Secretary H. A. Plumb.

TERMINAL NOTES

Walter P. Saunders retired from the firm of Cross, Roy & Saunders of Chicago, Ill., on January 1.

Stanley Thompson & Co. have been formed at Winnipeg, Man., to carry on a general grain business.

It is reported that the Corn Products Refining Company plans to reopen its Kansas City plant early in 1924.

Logan & Bryan of Chicago, have opened their branch office at Coronado Beach, Calif., under the management of Charles Fay.

The Smith-Sayles Grain Company of Columbus, Ohio, moved into larger quarters on January 1, in Room 430 Rowlands Building.

Members of the Chicago Board of Trade recently decided they did not want a new clearing house plan by a vote of 551 to 136.

The American Feed Corporation of Minneapolis, Minn., has been incorporated with capital stock of \$50,000 by Lou J. Weitzman and others.

The Wallace M. Bell Company of Milwaukee, Wis., has engaged R. L. McCorkel of Algona, Iowa, as manager of their office at Sheldon, Iowa.

The Nicholls Grain & Milling Company has succeeded the Nichols-Loomis Company, who have large grain and milling interests at Los Angeles, Calif.

A. P. Cole, vice-president of the Jesse C. Stewart Company of Pittsburgh, Pa., was a visitor in Chicago and on other western exchanges during the holidays.

James E. Bennett & Co., grain and stock firm of Chicago, and New York, were recently elected to membership in the New York Sugar and Coffee Exchange.

The Miller-Wilson Grain Company, in the grain business for a number of years at Omaha, Neb., has closed its office and Mr. Wilson has gone to the Pacific Coast.

Tom Garrison, who has been connected with Clement, Curtis & Co., of Chicago for a number of years has become associated with Fenner & Beane of New Orleans, La.

A membership on the Chicago Board of Trade changed hands January 11 at \$4,125 net to the buyer with 1924 dues paid, an advance of \$100 over the last sale reported.

W. H. Barnes, manager of the Decatur office of Harrison, Ward & Co., reports that since November 1 the company's elevator at Decatur has been running day and night. The grain drier has been

running day and night since October 18. The receipts and shipments of corn during the month of November totaled 575 cars and during December amounted to 475 cars.

Cort Addison, who recently organized the Cort Addison Company at Kansas City, Mo., to engage in a general grain business, has become connected with the Benton Grain Company.

Clement, Curtis & Co., stock and grain merchants of 209 S. La Salle street, Chicago, Ill., have made the announcement that Arthur A. Clement became a partner in the firm on January 1.

H. H. Corman, until recently sales manager of the American Hominy Company, has become manager of the Elevator Milling Company, manufacturers of corn products of Springfield, Ill.

The Donahue Grain Company of Mobile, Ala., has filed articles of incorporation with a capital stock of \$5,000. The incorporators are Herbert M. Donahue, Joseph A. Ryan and George Finkbohner.

Rodgers, Mayfield & Co., Inc., of Chicago, Ill., retired from the grain business on December 31 and John A. Rodgers, president, remains in the grain commission trade as John A. Rodgers & Co.

Articles of incorporation have been filed by the West Texas Elevator & Grain Company, of San Angelo, Texas. Capital stock is \$30,000 and incorporators are F. V. Hall, L. R. Hall and J. H. Storey.

Old officers were recently re-elected on the Cairo Board of Trade, Cairo, Ill., as follows: Ira Hastings, president; E. J. Pink, vice-president; John Thistlewood, secretary; Louis H. Block, treasurer.

John W. Dickson, has re-engaged in the cash grain business at Chicago, Ill., with offices in the Postal Telegraph Building. He will specialize in wheat to millers and grain and feed to car lot buyers.

F. H. Udell has been appointed executive manager of the new Kansas City plant of the Ralston Purina Company of St. Louis, Mo. Mr. Udell recently became a member of the Kansas City Board of Trade.

S. P. Arnot, member of the Chicago Board of Trade, was recently chosen by the creditors of the E. W. Wagner estate as director of the Wagner Estate Realization Corporation to succeed the late John Hill, Jr.

W. P. Anderson & Co., of Chicago, Ill., retired from the grain business on December 31 after a career of 22 years. C. H. Gibson, vice-president of the concern, has formed a connection with the Rogers Grain Company.

Thompson & McKinnon of Chicago, Ill., following the formation of connections with C. E. Lewis & Co., of Minneapolis, Minn., have closed their offices in the city and Dan McKinnon, former manager, has removed to the Endicott Building, St. Paul.

Earle & Stoddart, Inc., is the style of a new grain exporting firm at New York City. The principals are, A. D. Earle, H. B. Stoddart and Gerald T. Earle. There are also identified with the company, Chas. F. Watt, Roger Broughton, H. B. Earle and Louis M. Pultz.

J. A. Peterson, manager of the Western Maryland Elevator at Baltimore, Md., celebrated Christmas and the holidays in due Yule-tide spirit. His headquarters in the Chamber of Commerce Building were adorned with a large sized handsomely decorated Christmas tree and flowers and garlands were strung about the rooms.

Rudolph S. Hecht, president of the Board of Commissioners of the Port of New Orleans, was recently awarded the Times-Picayune loving cup for the most outstanding services to New Orleans during the past year. Mr. Hecht was given the credit for devising the plan for financing the public elevator, one of the chief facilities of the New Orleans port. In addition to being president of the Dock Board, Mr. Hecht is president of the Hibernia Bank & Trust Company.

The A. W. Scott Company of San Francisco and Stockton, Calif., sent appropriate greetings to their friends during the holidays accompanied by a 64 page brochure on the subject San Francisco with

illustrations of streets and principal points in the city together with an outline of its history since 1579. The company has just moved its general offices into the new Matson Building at 215 Market street, where they announce the latch string will be always out to all visitors.

The Foerstel & Engel Grain Company has been formed at St. Louis, Mo., to conduct a general grain business, with offices in the Merchants Exchange building. Jos. A. Foerstel and W. C. Engel were formerly connected with the J. H. Teasdale Commission Company.

George D. Woodman, recently connected with H. W. De Vore & Co., of Toledo, Ohio, is now manager of the Toledo office of Rosenbaum Bros., of Chicago. Mr. Woodman was the representative of Rosenbaum Bros. at Toledo several years ago and has made many friends in the grain trade in eastern sections.

The Samuel Walton Company, well known hay, grain and feed firm of 8 Wood street, Pittsburgh, Pa., have removed to new quarters in Rooms 610,

611 Empire Building, Liberty avenue and Stanwix street. They will have larger and more convenient offices in the new location for handling their expanding business.

The American Hominy Company, a large producer of food corn products, has passed into the hands of a receiver. The company was capitalized at \$2,750,000. The Indianapolis plant has been closed down and has been offered for sale. Pending reorganization the plants of the company at Decatur, Ill., Davenport and Keokuk, Iowa, have been closed.

The Clarksburg Wholesale Company and the Christie-Myers Company, large distributors of grain and feed in southeastern territory, have consolidated as the Clarksburg Wholesale Company. The officers of the new company are: W. J. Boothe, president; Olandus West, vice-president; C. P. Hood, secretary; E. M. Christie, treasurer and manager. The directors are C. F. Lucas, A. S. Law, C. E. Prunty. The capital stock of the new corporation is \$500,000.

tributed among Iowa farmers for the first time for comparison with other varieties of Iowa grown Winter wheat.

FINAL CROP REPORT FOR 1923

Final report issued by the Department of Agriculture gave the following on production of grain in bushels:

	1923	1922
Winter wheat	572,340,000	586,878,000
Spring wheat	213,401,000	280,720,000
All wheat	785,741,000	867,598,000
Corn	3,054,395,000	2,906,020,000
Oats	1,299,823,000	1,215,803,000
Rye	63,023,000	103,362,000
Barley	198,185,000	182,068,000

Monthly ranges of prices for May futures and cash during the last three years, as received on the Chicago market, follow:

	1923-24	1922-23	1921-22
June	\$1.03 1/2-1.11	.....	.....
July	1.04 1/2-1.13 1/2	1.04 3/4-1.14 1/4	1.22 1/2-1.31 1/2
Aug.	1.06 7/8-1.13 1/2	1.04 1/8-1.13 5/8	1.23 3/4-1.42 3/4
Sept.	1.09 -1.14 5/8	1.07 -1.14 5/8	1.07 1/4-1.25 3/4
Oct.	1.07 -1.12 3/4	1.11 1/2-1.18 3/4	1.03 1/4-1.18 1/4
Nov.	1.05 3/8-1.11 3/4	1.14 1/2-1.26 3/4	1.10 3/8-1.19
Dec.	.....	1.15 1/4-1.22 1/2	1.07 1/2-1.19 7/8
Jan.	.....	1.16 1/4-1.24 7/8	1.18 1/8-1.49 7/8
Feb.	.....	1.16 1/4-1.23 1/8	1.28 1/2-1.48
March	.....	1.19 1/2-1.27 1/4	1.28 3/4-1.49 1/8
April	.....	1.11 1/2-1.23 7/8	1.16 -1.47 1/2
May	.....	.....	.....

MAY CORN

	1923-24	1922-23	1921-22
June	\$1.62 1/2-.67 1/2	.....	.....
July	.64 1/8-.69 3/8	.55 3/8-.62 3/4	.56 -.63 3/4
Aug.	.67 3/8-.72 1/2	.58 1/4-.63 3/8	.54 5/8-.60 3/4
Sept.	.70 1/4-.76 1/4	.61 1/4-.70 1/4	.50 3/4-.56
Oct.	.71 3/4-.76 1/8	.66 -.72	.50 1/2-.55 7/8
Nov.	.72 3/8-.75 5/8	.68 3/8-.75 1/2	.53 1/4-.55 3/4
Dec.	.....	.69 3/4-.74 1/2	.52 -.54 1/2
Jan.	.....	.72 5/8-.77 1/8	.53 3/4-.70 1/8
Feb.	.....	.72 5/8-.75 7/8	.56 7/8-.68 1/4
March	.....	.73 5/8-.82	.56 3/4-.62
April	.....	.75 1/2-.82 1/2	.59 5/8-.63 1/4
May	.....	.....	.....

MAY OATS

	1923-24	1922-23	1921-22
June	\$1.38 7/8-.40 3/8	.....	.....
July	.39 1/2-.43 1/2	.36 1/4-.40 3/8	.39 5/8-.45 1/2
Aug.	.39 -.43 1/4	.37 1/8-.39 5/8	.40 -.46 1/4
Sept.	.43 3/4-.46 3/8	.38 1/4-.43 3/8	.36 1/2-.41
Oct.	.43 3/4-.45 3/4	.41 1/4-.44	.35 1/2-.39
Nov.	.44 1/4-.46 5/8	.42 -.47 7/8	.37 1/8-.39 3/4
Dec.	.....	.42 7/8-.46 1/8	.37 1/8-.39 3/4
Jan.	.....	.44 -.47 3/8	.38 3/4-.44 1/2
Feb.	.....	.44 1/4-.45 3/4	.36 1/4-.42 3/4
March	.....	.43 3/4-.46 1/2	.36 1/8-.39
April	.....	.40 -.44 3/8	.35 1/2-.38 3/4
May	.....	.....	.....

CASH WHEAT

	1923	1922	1921
Jan.	1.12 1/4-1.30 1/4	1.04 -1.39 1/2	1.67 -2.06 3/4
Feb.	1.15 1/4-1.37	1.15 1/8-1.54 1/2	1.54 -2.02 1/2
Mar.	1.16 -1.38	1.29 -1.72	1.52 -1.83 3/4
April	1.21 -1.37	1.31 -1.67	1.23 3/4-1.58
May	1.15 1/2-1.31 1/2	1.17 3/8-1.73	1.42 -1.82 1/4
June	1.03 1/2-1.26	1.12 -1.55	1.29 1/2-1.78
July	.96 1/2-1.11	1.03 -1.60	1.17 1/2-1.80
Aug.	.97 1/4-1.22	1.50 -1.33	1.14 -1.56 1/2
Sept.	1.02 -1.28	1.00 -1.32	1.17 1/2-1.16
Oct.	1.07 -1.26	1.06 1/4-1.32 1/4	1.03 -1.50
Nov.	1.04 -1.21	1.16 -1.47 1/4	1.00 1/2-1.33 1/4
Dec.	1.03 1/2-1.19	1.18 1/2-1.39 3/4	1.08 1/4-1.32

CASH CORN

	1923	1922	1921
Jan.	.69 1/2-.75 1/4	.48 -.51 1/4	.63 -.68
Feb.	.71 3/4-.75 3/4	.49 1/4-.65 1/2	.60 1/2-.72
March	.73 -.76 3/4	.54 1/2-.63 1/2	.58 -.71
April	.74 3/4-.85 1/2	.55 1/4-.65	.53 1/2-.62 1/2
May	.78 -.87 1/2	.59 1/2-.65	.59 -.66
June	.79 1/2-.87 3/4	.58 1/2-.64 3/4	.57 1/4-.67
July	.80 -.91	.62 1/2-.66	.56 1/2-.66
Aug.	.85 -.92	.60 1/4-.64 3/4	.53 -.61 3/4
Sept.	.85 1/2-.93 1/2	.61 3/4-.66 5/4	.48 -.57
Oct.	.91 1/2-1.14	.63 3/4-.75	.42 -.49 1/4
Nov.	.73 1/2-1.03	.68 1/2-.75	.45 -.52 3/4
Dec.	.70 1/2-.87	.69 1/2-.77 1/2	.46 3/4-.51 1/2

CASH OATS

	1923	1922	1921
Jan.	.43 -.47 1/2	.35 -.44	.40 -.49 1/2
Feb.	.43 1/2-.48 1/2	.35 1/2-.47 1/4	.39 1/2-.47 1/2
Mar.	.44 -.48 3/4	.36 -.45 1/2	.40 -.46 3/4
April	.45 1/4-.48 3/4	.35 3/4-.46	.36 -.41
May	.43 -.47 1/2	.37 1/4-.45	.36 3/4-.43 1/4
June	.42 1/4-.47 1/2	.34 3/4-.44 1/4	.35 -.42
July	.39 1/4-.46 1/2	.33 3/4-.44	.34 -.42 1/2
Aug.	.37 -.44	.31 -.39 1/2	.32 -.41
Sept.	.38 3/4-.46 1/2	.34 1/2-.43	.34 1/2-.44
Oct.	.42 -.47 1/2	.39 1/2-.46 1/4	.32 1/4-.42
Nov.	.42 1/2-.47	.43 3/4-.47 1/2	.32 -.41 1/4
Dec.	.43 1/2-.49 1/2	.43 1/2-.50	.34 1/2-.42 1/2

TRADE NOTES

H. W. Spessard, treasurer of The Wolf Company of Chambersburg, Pa., was a visitor at the Kansas City branch of the company and other trade centers late in December.

A very beautiful Christmas card with appropriate wishes was mailed to their friends during the holiday season by the Burrell Engineering & Construction Company of Chicago, Ill.

W. O. Rutherford, president of the Rubber Association of America and vice-president in charge of sales of the B. F. Goodrich Rubber Company of Akron, Ohio, recently issued a very optimistic statement on the business outlook for 1924.

The business of the B. S. Constant Manufacturing Company of Bloomington, Ill., had a good growth the past year increasing over 40 per cent in 1923 over 1922. An especially brisk demand for corn shellers was experienced during the fall months and the increase in sales included Constant special machines as well as general lines of grain elevator machinery.

The Macdonald Engineering Company of Canada, Ltd., of Toronto, Ont., has been formed and will conduct a general business in the construction of grain elevators, warehouses, storage plants and similar heavy work. Offices are in the Canadian Pacific Building. The new company is run independent of, but is affiliated with the Chicago grain elevator building firm of the same name.

The Wolf Company of Chambersburg, Pa., has purchased the properties of The Reserve, Inc., North Kansas City, Mo., at receivers' sale. The plant included a warehouse, blending plant, laboratory and equipment and price paid was given at \$335,500. The Reserve Inc., passed into the hands of a receiver several months ago and The Wolf Company was the principal creditor. The new owners will operate the plant as a public merchandise warehouse until it can be sold without loss.

Sprout, Waldron & Co., of Muncy, Pa., in a very handsome booklet of convenient size and some 16 pages without counting the cover, present their Monarch Ball Bearing Mill which in style, quality and service represents everything that is best in feed grinding machinery. The cover shows a picture of the mill and makes the statement that the Ball Bearing Attrition Mill is dissected and analyzed in the pages to follow. All of which is true for from the excellently constructed base of the grinder to the top of the feeder all parts are shown and their co-ordination explained. Special attention is given to the various styles of grinding plates which are the result of constant experimenting with the view of producing the most durable

and serviceable plates for the users of Monarch Mills. The standard drives are also shown but to become thoroughly familiar with the good points of the mill the booklet should be secured and carefully read. The manufacturers will be glad to mail a copy to any address on request.

John S. Metcalf Company, grain elevator builders with Chicago offices at 108 South La Salle street, Chicago, Ill., have mailed a very attractive calendar for 1924 to their friends the features of which are illustrations of some of the large grain elevators built by them at Chicago, the Pacific, the gulf, the Atlantic port and Canadian port. The company also maintains offices at 395 Collins street, Melbourne, 34 St Francois Xavier street, Montreal, 837 W. Hastings street, Vancouver, B. C. and in London England.

An interesting booklet has just been published by S. T. Edwards & Co., Chicago, Ill., feed system engineers, bearing the title, "Feeding the World on the Fat of the Land." The booklet shows the plant, interior views, processes, etc., of the Mountain States Mixed Feed Company of Denver, Colo. The plant embodies ideas, new mechanical devices and systems for developing quality foods and feeds as formulated and installed by S. T. Edwards & Co. It is replete with illustrations and will prove valuable reading for those contemplating the erection of a new or making changes in their old feed plant. The service of the Chicago feed plant engineering firm includes complete service in feed plant designing, construction and equipping; complete continuous system for the manufacture of all kinds of feed including machinery for the handling, cleaning, drying separating, grinding, cooking, polishing, pulverizing, measuring, mixing and weighing of ingredients used in their manufacture, office systems including records and methods of figuring formulas, manufacturing costs, sales systems, advertising and methods of merchandising.

"IOBRED" WHEAT

This is the clever and suggestive name of a new and hardy variety of Winter wheat developed at the Iowa Experiment Station. Development of this variety started in 1915 when L. C. Burnett, in charge of the cereal breeding work at the station, selected specimens with which the experiments were carried on. In 1916-17 most of the other varieties in the breeding nursery were winter killed. This and other occasions proved it one of the most hardy of Winter wheat varieties. It has an unusually hard, short and thick kernel and the heads are a rich bronze in color. This year it has been dis-



FIGURES ON TAX EXEMPT BONDS

Tax exempt securities outstanding in the hands of the people, January 1, 1924, aggregated \$12,309,000,000, according to an official estimate given out January 11 by the Treasury Department. These figures are net, after deducting those held by the Government as security for circulation, and excluding United States Government bonds which carry certain limited exemptions.

BOND DEMAND REVIVES

There is a big demand for bonds, according to bankers, says the *Chicago Journal of Commerce*, who say buying is coming from both institutions and individuals. The banks are large purchasers, because of the increasing amount of surplus funds. Word from New York is that from \$200,000,000 to \$250,000,000 bonds and loans are now under negotiation though all of them may not make their appearance on the market during the current month.

EXTRA DIVIDEND ON CORN PRODUCTS

The directors of the Corn Products Refining Company here declared an extra dividend of 75 cents on the common stock in addition to the regular quarterly dividend of \$1.50 on the common and \$1.75 on the preferred. The common dividends are payable January 19 to stock of record January 5, and the preferred January 15 to stock of record January 5. A special meeting of the stockholders of the company has been called for March 25, to vote on an increase in the authorized common stock from \$50,000,000 to \$75,000,000 and changing the par value of the shares from \$100 to \$25. Should these changes be approved, five shares of the new stock will be issued in exchange for each share of the present \$100 par value common stock.

WESTERN ELECTRIC SALES

For 1923 the Western Electric Co. sales billed approximated \$250,000,000, compared with \$211,000,000 for 1922, the largest previous year. Orders on hand at the end of the year were about \$95,000,000, or \$33,000,000 in excess of the end of 1922. The prospect for 1924 is that a still larger business will be done. In its electrical supply department the volume of business, although somewhat less in dollars, because of lower prices, than the peak year 1920, was larger in quantity of goods shipped than in any previous year. The outlook for 1924 indicates a continuance of a satisfactory volume of business in this department. Employees in this country at the end of 1923 numbered about 65,000, a high record, comparing with 51,000 at the end of 1922.

OWNERS OF RAILROAD STOCKS

Contrary to political critics who state the carriers are owned and controlled by "Wall Street," the railroads of the United States are owned by the public, declared E. E. Loomis, chairman of the Committee on Public Relations of the Eastern Railroads. "American railroads," he said, "are publicly owned. According to the Interstate Commerce Commission there are 777,132 holders of the stock of Class 1 railroads. The par value of the outstanding stock held by these 777,132 owners is \$7,242,191,000. On a basis of \$100 par, the holdings of each owner average less than 100 shares—93.2 to be exact.

"These figures take no account of the million or more bondholders whose interest in the financial success of the carriers is as great as that of the stockholders. The owners of these stocks and bonds are scattered all over the United States. Insurance companies and savings banks are particularly

large owners of railroad securities, which means that the holders and beneficiaries of 17,663,000 life insurance policies, the holders and beneficiaries of 54,096,000 industrial insurance policies and the 9,619,000 saving bank depositors are financially interested in the successful operation of the railroads."

ATCHISON'S 1924 BUDGET

The budget for the Atchison, Topeka & Santa Fe Railway Company for 1924 has been approved by directors. Including the carryover of \$22,800,000 from 1923 the total budget for the year will amount to \$81,500,000. The company expects to spend about \$50,000,000 this year, which will leave a carryover of \$30,000,000 into next year. Of the proposed budget \$22,100,000 will represent new equipment. Included in this appropriation are 5,200 freight cars which are estimated to cost \$15,300,000; 78 passenger cars costing about \$2,400,000, and 57 freight and passenger locomotives costing about \$4,400,000. The company expects to spend for additional second track \$6,500,000, \$10,000,000 for bridge construction, \$2,000,000 for rail and track, and \$2,700,000 for the elimination of dangerous grade crossings.

"MR. MELLON'S SCHOOL"

A recent editorial in the *New York Times* says: "Secretary Mellon is rapidly making himself the leading schoolmaster in Washington * * * giving courses in business, finance, taxation, investments, morals and law * * * His pupils, being chiefly Senators and Representatives, are backward and a little unruly. * * * Take, for example, his skill in dealing with Representative Frear of the Ways and Means Committee of the House. * * * Secretary Mellon brought his scholar's attention to the main point. Why is it that such large funds have gone into tax-exempt securities? Because heavy Federal taxation, especially the surtaxes, have caused a 4½ per cent municipal bond to yield as much to a man with a large income as he would receive after paying taxes from a business investment nominally returning 11 per cent. * * * Thus we see, children, that what we ought to work for is such a cutting down of taxes as to induce men of large means to put less money into tax-exempt securities and more into commerce and industry."

GAIN IN STEEL ORDERS

United States Steel Corporation's unfilled tonnage on December 31, amounted to 4,445,339 tons, against 4,368,584 on November 30, an increase of 76,755 tons. On October 31 unfilled orders aggregated 4,672,825 tons; on September 30, 1923, 5,035,750, and on December 31, 1922, 6,745,703 tons. The Steel Corporation's unfilled tonnage statement furnishes concrete evidence of the improvement in the steel trade within the past six weeks. Increase of 76,755 tons in orders on hand December 31, compared with November 30, was the first gain in bookings shown since March.

United States Steel's operations slowed down in steel making and shipping departments over the holidays, and shipments were probably 200,000 less than in November. Orders in November fell off 304,241 tons, so that December business may be estimated at nearly 200,000 tons over November's,—this in a period when steel men expect little business, partly because of the holidays and partly because consumers hold down orders at year end to barest needs to avoid piling up of unwieldy inventories.

December orders were slightly above shipments, but it was thought that cancellations which usually

occur toward the year end would about offset the gain in business. Fact that an increase of over 76,000 was shown indicates that there were no cancellations, or only insignificant ones. Which further indicates that consumers who have contracts for steel need the material. This is a sure index of activity in 1924.

SWIFT & CO.'S ANNUAL REPORT

For the fiscal year ended November 3, 1923, Swift & Company's gross business was approximately \$750,000,000 or an increase of \$100,000,000 over the previous year. Net earnings after all deductions, including interest and taxes, were \$13,184,619 or the equivalent of \$8.79 a share on \$150,000,000 capital stock. This compares with a net of \$13,049,217 or \$8.70 a share on the stock of 1922 and a loss of \$7,812,291 before dividends in 1921. During the year just closed the larger volume of business aided in reducing overhead expenses. The company's policy has been to improve methods, strengthen the organization and conserve resources rather than attempt to make a spectacular showing. There was one increase in wages during the year. In the opinion of President Swift the business is now on a satisfactory basis and is making substantial progress.

NICKEL PLATE'S YEAR

Despite the fact that the New York, Chicago & St. Louis, the consolidated Nickel Plate system, unexpectedly made its second monthly deficit for the year in November, 1923, it will undoubtedly show up exceedingly well, with both gross and net earnings reaching new high levels. Surplus after charges for the year is indicated at \$6,000,000, equivalent to \$14.50 a share on the \$30,600,000 outstanding common stock compared with aggregate surplus in 1922 of the then individually operated properties of \$5,339,963, equal to \$12.35 on present capitalization. An increase of about 14 per cent should be shown for gross revenue, which will probably show a total of between \$56,500,000 and \$57,000,000.

Nickel Plate's performance in 1923 reflected the constructive management of the Van Swerigen interests, whose success in combining the old Nickel Plate, the Clover Leaf, the Lake Erie & Western and two small lines into a powerful system, was one of outstanding accomplishments of the railroad year. In the years subsequent to the Van Swerigen's assumption of control of the old Nickel Plate in 1916, the first link in the present unit, each of the individual roads made distinct improvement in business and earnings.

FEDERAL RESERVE STATEMENT SHOWS STRENGTH

The Federal Reserve statement for the first full week of 1924 is the most remarkable ever issued. Combined ratio jumped from 73.8 to 78.4 per cent, the highest point since September 27, 1922. Record high for 1923 was 77.9 per cent. Cash increased \$66,000,000 to \$3,237,507,000, thereby establishing a new high record for cash reserves. Present holdings exceed the legal banking requirements by \$1,689,000,000.

Decline of loans \$188,000,000 is a total of \$609,921,000 was the most noteworthy shrinkage in credits seen in many months. The fact that member banks paid off approximately one-fourth of their indebtedness to regional banks in one week is one of the most constructive developments in months. It shows that commercial banks are able to take care of their customers without aid from the regional banks, and it explains in considerable measure, the easing money rates noted this week. The combined ratio needs to gain only 2.1 points to establish a new post-bellum high. From present indications this will soon be done.

Total deposits declined only \$67,000,000 during the week, compared with a shrinkage of \$188,000,000 in loans. Federal Reserve notes in circulation declined \$98,000,000 to \$2,147,064,000. These notes normally decrease until spring business revival brings about increased demand for currency. Decline in volume of circulation has a tendency to advance the reserve ratio.

A Symposium for 1924

A Review of Conditions in the Grain Business and Prospects for the New Year

IN ACCORDANCE with our annual custom, we asked officers of the leading grain, feed and hay associations for a review of conditions in their respective territories. The responses show quite a similarity, qualified, however, by local conditions. All are agreed that the trade has had a difficult year, but the prospects are good for a gradual return to more normal and more prosperous times.

CONDITIONS IMPROVING

BY L. W. RAILSBACK

President Illinois Grain Dealers Association

A decided betterment in the condition of the country grain trade in Illinois during the last 12 months is attested by the assured optimism of the trade now as contrasted to the rather uncertain hopefulness of a year ago.

The change is attributable in part to a general industrial improvement, but largely to conditions peculiarly favorable to the business itself, chief among which has been an extensive elimination of wild-cat competition, to which the writer referred in last year's statement as one of the few obvious compensatory benefits arising from the ravages of deflation. Many of the worst offenders no longer grace the setting, and others are gasping for breath, so that for the first time in years merchants in many localities have been able to operate unhampered by hazards imposed by reckless competition. Moreover, the car supply has been adequate throughout the new crop period, and the price trend as a rule has been constructive and favorable to profitable merchandising. At a result of the factors enumerated, a number of names long missing are likely to be found once more upon the list of the income tax collector.

Not only is the country trade more prosperous, but it is becoming increasingly confident of its economic status. Apparent inability of orderly marketing activities to function beyond the organization stage has proved most distressing to designing interests behind the movement, while discerning farmers have appraised progressive development as proof of the futility of such projects to remedy the farmer's plight, and a gratifyingly large number have refused longer to contribute to the cost of co-operative experimentation.

Once the popularity-seeking politician, whose alliance with calculating promoters has been an outstanding feature of the movement, is convinced of the farmer's waning interest, we may expect a political fade-out, and, let us hope, a collapse of proposed inept and discriminatory legislation, and pronounced lessening of the Government's inclination to interfere with legitimate trade.

CONDITIONS PROMISING IN KANSAS

BY WILLIS PEREAU

President Kansas Grain Dealers Association

We think as a whole that the grain dealers in Kansas are prospering. In some localities where they did not have any crop last year we have a few elevators closed. This would apply mostly to the southwestern part of the state in exclusive wheat sections. In west-central and northwestern Kansas we have this year considerable corn and believe that the boys in that section are going to have a good year. The conditions in the north half of the state as a whole are about normal. In the southeast portion of the state we had a very short crop this year owing to drouth and chinch bugs. Most of these stations are buying oats and corn where they formerly had a surplus to offer.

So far as 1924 is concerned our prospects are very bright. According to Mr. Mohler, Secretary of Agriculture, the wheat acreage in the western part of the state will likely show a decrease of 15 per cent or possibly more, however, every report received to date shows that the wheat is in almost perfect condition with the exception of four or five counties in the north-central part of the state where there has been some damage on account of

the Hessian fly. Taking the western part of the state as a whole the prospect on the acreage sown is apparently better than ever before in the history of the state as quite a proportion of the ground seeded was summer fallowed with sufficient moisture to carry the crop into spring. In the eastern half of the state we know that the wheat acreage has been reduced considerably but would not venture a guess as to percentage. The acreage which has formerly been sown to wheat will be planted to kafir and corn.

It is too early to estimate what effect the co-operative marketing plan is going to have on the grain trade in general, but personally we think it will effect the eastern half of the state very little. The effects will be more apparent in the exclusive wheat sections and will no doubt work a hardship on some of the grain men in those sections.

In summing up would say we believe that most of the grain men in the state are getting along nicely but do not know of any particular instance of a grain man getting wealthy.

SIDELINES IN EVERY ELEVATOR

BY ED. S. HARTE

President Missouri Grain Dealers Association

I think our dealers have had a fairly prosperous year, and have handled a fair volume of wheat of better quality than for several years past, as this section does not produce a great surplus of corn and oats—these coarse grains have not added very much to their business.

We have few exclusive grain dealers any more at country stations, most all have added another line that keeps the help employed and increases the volume of business.

The fall sown wheat is short through central Missouri, 15 per cent to 25 per cent, with very short top growth, and not a thick heavy stand, with a condition of not more than 70 per cent of last year's at this time.

INDIANA ON THE POOL FIRING LINE

BY ELMER HUTCHINSON

President Indiana Grain Dealers Association

Our grain dealers throughout the state have had a light run of business during this fall and winter so far, compared with other years. Our corn crop was much lighter than formerly and in addition, the farmers are feeding more hogs than usual, hence the corn goes to feed rather than to the market. There is some corn being cribbed that will come on the market later, but from present outlook there will be less corn to handle from this crop than we have had in years. There is but little wheat in the hands of the farmers and that will dribble into the markets along in the spring, particularly about tax paying time, for which much of it has been held by the farmers.

This state produced a limited amount of oats, particularly in the eastern and southern parts. There is some oats remaining in the hands of the grain dealers in the western part of the state and a few in the hands of the farmers but no considerable quantity.

The Indiana Grain Dealers Association, of which I have the honor of being president, has had a fairly prosperous year. Our membership has not been reduced any, although it is not at the maximum that obtained during the war. We are preparing for a very excellent convention to be held at the Board of Trade in Indianapolis the 17th and 18th of this month. Our program is going to be particularly interesting and profitable. For instance, we are to have the question of wheat pooling discussed by Mr. M. R. Meyers of the Co-operative Publishing Company, Chicago, and we anticipate a presentation of present marketing methods by someone from Chicago. We are hoping Mr. Winters will be able to be with us for that purpose.

We are co-operating with the Indiana Farmers Grain Dealers Association in an effort to have as many of their members in attendance as possible that they may hear Mr. Meyers on the subject of

wheat pooling under the Sapiro plan. The Farm Bureau Federation of this state has undertaken to sign up the wheat growers to a contract to pool their grain. The Federation has a large membership and, of course, we do not know with what success they will meet, except we know they are preparing to make a very strenuous effort to accomplish something along that line. The contract they have promulgated is the Sapiro contract and full of dangerous features which we fear farmers will not undertake to analyze as thoroughly as they ought to. We believe it to be the duty of all dealers to acquaint the farmers, as far as possible, with the drastic provisions of the contract and then if they wish to join we have nothing further to say.

HEALTHY CONTRACTION IN OKLAHOMA

BY E. S. BOULDIN

President Oklahoma Grain Dealers Association

In Oklahoma during the last three years practically all grain dealers have lost money. In addition to the unfavorable economic conditions they have been subjected to the general attack on those who buy and sell farm products, by the political demagogues and professional promoters of farm organizations. These political demagogues and professional promoters and organizers have been very busy capitalizing the misfortunes of the farmers.

During these strenuous years of deflation the grain dealer has lost money through depreciation of inventory. He lost money through inability of his customers to meet their obligations and comply with their contracts. He lost money through many Federal inspectors of grain being uncertain as to what grade should be given certain lots of grain. Especially as to the factor of heat damage were the various inspectors very much at sea. A car of wheat that had been graded No. 3 by one inspector would probably be graded sample and show a high percentage of heat damage by the next inspector called on to inspect it. All of these unfavorable conditions badly crippled the business of our most useful, aggressive, and competent grain dealers.

The result has been that on account of these many discouragements large numbers of our grain dealers have left the grain trade and have gone into other lines of business that promised more satisfactory returns.

After all these trials it seems to me that a better day is breaking now for the regular grain dealer. Without question he fills a place of usefulness. After all the experimenting with pool operation and other theoretical systems, none has been found that handle grain from the producer to the mill or from the producer to the point of export so cheaply and efficiently as the regular dealer. He has been trained in the school of competition. In this school it is always a case of the survival of the fittest. Only he survives who can handle grain at the lowest possible cost. No wheat pool in Oklahoma has ever yet for any year paid the farmers as high an average price for the year's crop as was paid the farmers by the regular dealers for the same crop. The sales manager for the Southwest Wheat Growers Associated is out with a lengthy letter dated December 13, 1923. This circular letter is addressed to "Officers and Members of the Grain Dealers Association of Oklahoma." It consists of three and one-half pages of closely written defense of the expense of 14.6 cents per bushel handling charge assessed against members of the Association. But in spite of all this argument of defense of this large handling charge, nowhere does the writer claim that the Association paid the farmer as much net money on the average for his wheat as he received from the regular dealers. And after all, no dealer and no association can justify their existence if they fail to return to the farmer as much money for his grain as any other agency can pay him.

After all, handling grain is an economic question. Regardless of sentiment, regardless of spellbinders, regardless of all theories, in the end grain will be handled in the way that is most economical. The old hard rule of the survival of the fittest must prevail in the end.

This being true, the intelligent, efficient grain

dealer must always be with us so long as we have grain to handle. This being true, I think there never was a time when the regular grain dealer could face the future with more confidence. The time is at hand when every intelligent farmer must know that the regular grain dealer is the agency which will serve him best.

In Oklahoma we have not been overexpanding in the grain business in the last few years. Rather there has been a tendency to contract the business generally. This is a healthy condition. It is a very much more favorable time to enter the grain business now than it was a few years ago when hundreds of men were rushing into the business. At that time it seemed the conservative grain man could find no place to stop, but must be carried along in the wild rush of the excitable mob. Now we find conservatism everywhere. Under these conditions I think a regular grain dealer should from this time on do a sane, conservative grain business, with a reasonable margin of profit, and at an operating cost low enough that he will not invite the competition of the untrained and the irresponsible.

In Oklahoma we have an abundance of moisture this season. Wheat, barley and rye appear very promising for the 1924 crop. It will take very little moisture next spring to bring these crops to maturity, due to the fact that our subsoil is saturated thoroughly. We feel very hopeful of a bountiful harvest and a prosperous season during 1924.

LIGHT BUSINESS IN PROSPECT

BY RAY MURREL

President Western Grain Dealers Association

The Western Grain Dealers Association takes in considerable territory, and conditions in the grain trade differ considerably in the various sections covered by our Association. In writing of the conditions in the trade at the present time, the writer's views will, of course, be somewhat colored by what he knows to be true in the eastern half of Iowa, with which section he is of course very familiar.

The movement of grain from this territory has been very limited for the past three months, and particularly so during the last 60 days. Part of this has been caused by the decline in values, and part is owing to the fact that the corn crop in this section was not only considerably short of an average crop, but also very inferior in quality. Corn of the 1923 crop in the eastern half of Iowa will disappear much more rapidly on the farms than the corn of the 1922 crop, even though there is perhaps less live stock on feed. Stations in this section that ordinarily shipped anywhere from 50,000 to 125,000 bushels of corn per year, have already bought and shipped in corn for feeding purposes, and 70 cents per bushel seems to be the going price paid farmers all through this section.

These two reasons undoubtedly account for the fact that there has been practically no movement of corn from the eastern half of Iowa, and in all probabilities there will not be. As we move west, the quality of the corn improves, and in the northwestern part of the state, southwestern Minnesota, southeastern South Dakota, and in eastern Nebraska, the crop is much nearer normal both in quantity and quality. There has been a fairly good movement of new corn from western and northwestern Iowa, also southern Minnesota, and southeastern South Dakota. This movement has gone in every direction, north, south, east and west, and in the last 10 days, even this movement has almost ceased. If corn values were up 10 cents per bushel, that would undoubtedly bring out some grain, and even though values remain where they are, it will be necessary for some farmers to sell their crop before the first of March.

Where there are fewer cattle and hogs in the territory covered than a year ago, nevertheless feeding operations are on a rather liberal scale, and considering how far a bushel of this year's crop of corn will go as compared with a year ago, the movement for the rest of the winter season is bound to be small.

While the dealers in the part of the territory covered by this Association have had a fairly good business, the country dealers in the eastern half of

Iowa have had very little grain to handle, as the early oat movement was very light, and a considerable amount of these oats that ordinarily would have come on the market, have gone into live stock, and will never appear, as the farm consumption has been immense, and the farm reserves will be cut down to a very low point. Many of the grain growers in this territory firmly believe that corn will sell at \$1 per bushel again before the new crop, but very few of them will part with any of their corn unless they are compelled to do so.

Financially the farmer in this territory is making a very game play to come back, and the majority of them have undoubtedly made some progress, but there are many who have very burdensome debts hanging over them, and it will be quite some time before they are all independent. The grain dealer in the eastern half of Iowa will have to be content this year to handle considerably less business than he has been handling for the past few years.

LESS GRAIN IN TEXAS

BY DOUGLAS W. KING

President Texas Grain Dealers Association

Conditions in Texas the past year have been rather unusual in several respects. On account of protracted dry weather early last summer the wheat, corn, oat and hay crops were cut short. General rains in August and almost unprecedented rain fall over the state this fall, with an open winter, has caused a considerable decrease in feeding over the quantity anticipated. The Panhandle maize crop on account of excessive moisture has been grading mostly sample and No. 4, with only an occasional car of No. 3.

According to the Federal statistician of the state, Texas wheat acreage this year is 50 per cent to 75 per cent of the area usually sown. According to the same authority the excellent condition of the ground will carry the crop until well into the spring. Stands are unusually good and there is an unusual amount of volunteer wheat which made a rank growth under the prevailing moisture conditions. There are a few reports of green bug damage. The amount of fall plowing done is 20 per cent.

There has also been a decrease in the acreage of Winter oats and on account of lack of plowing and the high price of cotton there should be considerable decrease of spring sown oats. This, in a measure, may be offset by an increased acreage in the Panhandle which under normal conditions would have been put into wheat.

On account of the farmers getting big prices for their cotton some parts of the state are expected this spring to be rather heavy buyers of ear corn, maize heads, oats, mixed feeds and hay. The past year's rainfall as a whole over Texas, I should judge would run at least 25 per cent over normal, in many places 100 per cent.

In regard to the general commercial condition, would say that the Texas grain dealers as a whole have not enjoyed a very profitable business in the last 12 months. As it is generally known, the grain business is not governed by general commercial or financial conditions, therefore right now the only promising outlook for 1924 is that Texas has had plenty of moisture in the last three months and if we have big crops, of course the grain dealers should have a good volume of business and the net results will be dependent upon each individual concern's merchandising policy.

LOOK TO THE LOCAL TROUBLES

BY E. T. CUSTENBORDER

President Ohio Grain Dealers Association

Well, the present condition of the grain trade generally is not at all flattering, so far as western Ohio is concerned, and I presume pretty much the same conditions prevail in other sections of the state, and in other states.

Since the cause of most of our ills are local, it naturally follows that we should seek "locally" for a remedy. Buying country-run grain, especially corn, with but little regard as to the quality or condition; bidding more for grain located nearer to the elevator of a competitor—"Just to finish a car"—than we are regularly paying for grain near our own elevator; allowing grain to deteriorate in our elevators; permitting the abuse of our credit

system; are a few of the sources of our leaks and losses that helps to prevent us from elevating and maintaining our business on an equitable basis, commensurate with the service we are expected to render.

When we learn to fully recognize the fact that if we do not carefully grade our grain, someone else will, and that we will pay them for doing it, we will have stopped one of our largest leaks.

When we recall that grain inadvertently diverted to our elevators, that properly belongs to our competitors, is usually a losing game, we will put a check on another leak.

When we learn to give as much attention to the grain in our bins as we expect the farmers to give to the grain in their granaries, we will have stopped the source of another leak.

When we learn to abandon the practice of financing a large percentage of our patrons we will have put a check on another needless leak.

I am not especially optimistic over the outlook at present for the success of the country elevator business for 1924.

If owners and managers of our country elevators by co-operative action and effort, will eliminate a few of the obstacles that almost continuously beset our paths, and they can if they will to do so, we may confidently expect a prosperous 1924 and other years to follow.

So much is being said and written (and so little being accomplished) about co-operative marketing, I think that a few lines on this subject may not be amiss. Co-operation must be preceded by education before we may expect the desired results.

Producers, merchants, transportation companies, and consumers, each must learn and appreciate their respective duties and obligation to the other. Until we have learned this important lesson, co-operative marketing will continue to be but an "Iridescent Dream."

That we may all enjoy the blessing of health and strength to pursue our united efforts to make all our paths smooth throughout the year of 1923 and all the years to follow is my earnest supplication.

AN ENCOURAGING WORD

BY LELAND M. SWIFT

President Michigan Hay and Grain Association

With normal crops in Michigan this year both in yield and quality, producing sections have not suffered to as great an extent as is evidenced in many other sections of the country. While it is true that the commodity prices in many instances have been under the cost of production, the marketing is being done in an orderly manner and at no time this year has there been a surplus of Michigan grain on the market. Soft wheat, oats and rye from this state are commanding premiums, the quality being excellent and the demand constant.

The holding tendency on the part of the farmer is decidedly pronounced and while it is difficult to estimate what proportion of this grain has been consumed on the farm, it is the general belief of elevator operators that the percentage is large. Diversified farming has reached an advanced stage in Michigan and it is logical to believe that it is having considerable effect on the stabilization of prices.

From the standpoint of the grain dealer, business is not normal and has not been for some little time. No doubt, this is an after war condition which time alone will adjust. Michigan grain dealers however, are not daunted by existing conditions and for the most part are determined through combined effort to place their business during the coming year on a normal, profitable basis. With good crop prospects in Michigan, there is every reason to believe that the New Year will afford more opportunities and a broader field of endeavor.

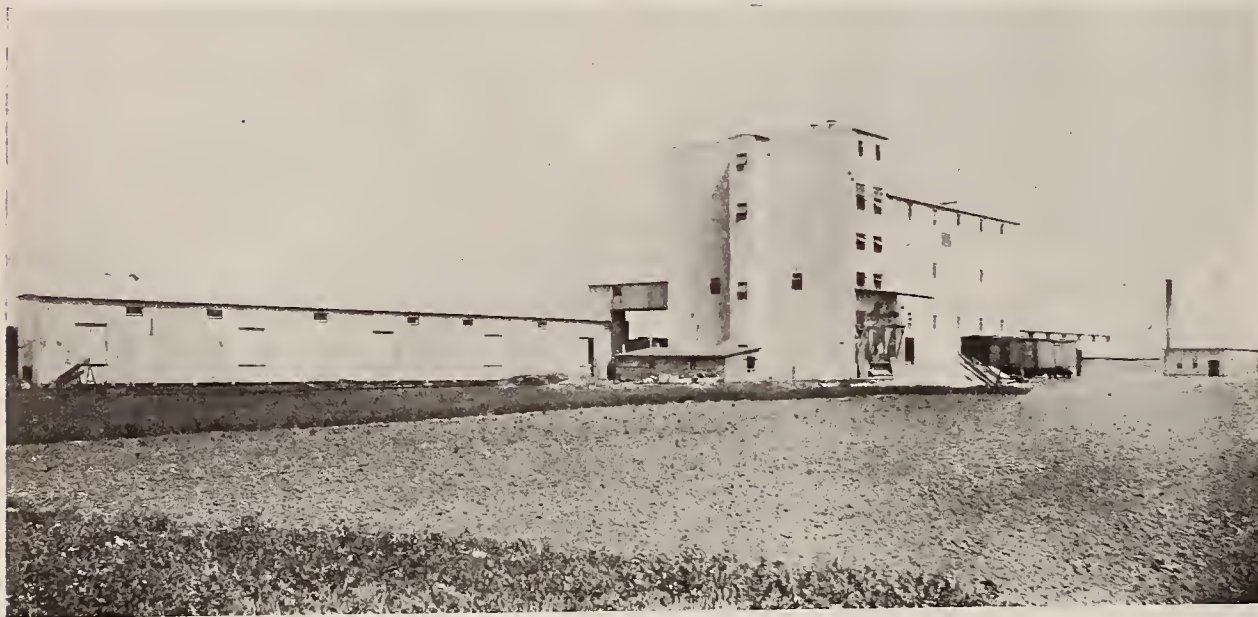
THE first cargo of Russian grain to reach a British Port since the war was reported as due to arrive at Hull, England early in December, consisting of about 20,000 bushels of wheat and about the same quantity of barley. It is said that payment is being made cash against documents, as in pre-war days.

Four Feed Mills Consolidate

Arcady Farms Milling Company of Chicago Consolidates with Three Other Great Mills

ON JANUARY 1, four great feed mills combined their efforts. These mills are: The Arcady Farms Milling Company, at Chicago, Ill., The Clover Leaf Milling Company, of Buffalo, N. Y., The Golden Grain Milling Company, of East

the Arcady Farms at Lake Forest, Ill., 35 miles north of Chicago near the Wisconsin-Illinois border line. For a number of years, previous to the time that R. K. D. feeds were originated—the Arcady Farms showed an annual loss. Within a few short



ARCADY FARMS MILLS, RIVERDALE, ILL.

St. Louis, Ill., and the Triangle Milling Company of North Kansas City, Mo. The new name of the consolidation is the Arcady Farms Milling Company, with headquarters at Chicago.

The Chicago offices of the Arcady Farms Milling Company, have, for a number of years, been maintained in the Continental & Commercial Bank Building, at 208 South La Salle street, Chicago, Ill. The rapid growth of the company, and its recent consolidation has necessitated larger headquarters, resulting in the leasing of a large floor area on the fourth floor of the Farwell Building at 366 West Adams street, Chicago, Ill., where the general offices of the Arcady Farms Milling Company will be maintained in the future. The new offices are efficiently laid out to accommodate the large staff of executives and clerks who will make their headquarters in Chicago,—in addition to the regular large Arcady force, they will also accommodate a greater en-



GOLDEN GRAIN MILLS, EAST ST. LOUIS, ILL.



CLOVER LEAF MILLS, BUFFALO, N. Y.

larged advertising, art, and printing department.

The consolidation of these four large companies places the Arcady Farms Milling Company in the front rank of the largest exclusive manufacturers of commercial live stock feeds in the world. The combined capacity of the four immense Arcady Mills necessitates an unusually large buying program. Thousands of tons of grains and materials from all over the country are being converted into feeds in the Arcady Mills for all kinds of live stock.

Many years ago Arcady feeds were originated at

years these farms were gradually developed into a large and profitable dairy farm through the adoption of Arcady Feeds—which were perfected through sheer necessity and which proved to be Wonder Feeds.

The unusual success of the Arcady Farms caused considerable comment and interest in this section, and it was just a matter of a short time when farmers near and far were endeavoring to induce the farm manager to supply them with Arcady Feed. Supplying this demand soon overtaxed the

limited facilities of the "Dairy feed unit" of the Arcady Farms which was then a crude mixing outfit. This condition resulted in the formation of the Arcady Farm Milling Company and the building of a small mill at Rondout, Ill., nearby.

The original equipment installed at that time was considered most unusual, and because of the necessity of scientific blending instead of crude "mixing"—the mill was placed under the supervision of an expert chemist, C. W. Sievert, who now occupies the position of general superintendent of the four great Arcady Mills who manufacture the "Wonder" line of live stock and poultry feeds. Since its origin, the Arcady Farms Milling Company, has added various mills and the organization has grown to one enjoying nation-wide distribution of its products. This unusual and rapid growth has brought forth the perfection of extensive laboratories, scientific blending machinery and a tremendous sales and managerial organization under the able guidance and untiring efforts of O. E. M. Keller who has been president of the Arcady Farms Milling Company since its inception.

In a recent interview with O. E. M. Keller, the writer was visibly impressed with the importance of a statement made by him upon which great stress was made. He said "From the very start, we have recognized the vital necessity of blending feeds according to the chemical analysis of the finished ration in a manner that insures absolute uniformity in formula, as well as economy in actual and practical feeding.

"We have spared no expense, time nor efforts

in perfecting ways and means of producing feeds, scientifically blended in strict harmony with ideals set forth by our chemical research department and our field extension bureau, whose combined expert knowledge and experience stands behind each and every bag of manufactured feed turned out by our various mills.

"Let me add that as president of the American Feed Manufacturers Association, I am very happy to say that there are other feed manufacturers who have also applied the same conscientious efforts in developing the manufactured feed industry to its present high state of economical utility and efficiency."

Mr. Keller is very well known in feed circles throughout the country and those who know him are impressed with his broad minded and uplifting spirit which has had appreciable effect on the betterment of the feed industry as a whole, embracing manufacturer, retailer and consumer.

The writer was greeted with an inspiring framed motto hanging in the entry way to Mr. Keller's office. Mr. Keller's personality, and the thought behind the peppy motto is reflected in the morale of his co-workers, the immensity of the Arcady organization, and the rapidly growing popularity of the firm's products.

With the adoption of the new trade name "Wonder" for the first quality line of feeds produced by the Arcady Farms Milling Company, a large advertising campaign was inaugurated, using space in poultry and agricultural publications throughout the country, backed up by intensive local newspaper

and direct mail advertising for the dealers, etc.

Two new booklets recently compiled by the research department known as "Poultry the Money Maker," and "More Money From Your Cows," are causing considerable comment on the parts of thousands of dairymen and poultry raisers who have received these interesting, instructive and modern publications.

The remarkable success of "Wonder Feeds" is due not only to conscientious and scientific manufacturing, but also to the intelligent and efficient sales promotion and advertising efforts which have greatly increased the demand and production of Wonder Feeds, enabling the manufacturers to supply better feeds at lower selling cost with resultant better products and greater profits for both dealers and consumers.

Mr. Keller pointed out that the major portion of the purchasing of raw materials, bags, etc., will be handled through the general offices at Chicago, this enabling the company to effect tremendous savings on quantity purchases, etc., which in turn will be passed on to both dealer and consumer. The purchasing department of the Arcady Farms Milling Company is in close contact at all times with all markets, enabling them to take full advantage of favorable market conditions at any and all times. In commenting on the large buying power of his company, Mr. Keller stated: "Everyone knows the advantages to be gained in buying in a large way and we are now in a better position than ever before to give both dealer and consumer better feeds for money expended."

The officers of the new consolidation are as follows: O. E. M. Keller, president; J. U. Crosby, vice-president; A. E. Yardley, vice-president; J. G. Sackman, vice-president; G. G. Keith, vice-president; F. E. Finch, vice-president; P. L. Mattes, treasurer; H. A. Olendorf, secretary; W. R. White, assistant secretary; E. A. Peterson, assistant secretary.

PRESIDENT CAREY SPEAKS

In his inaugural address to the Chicago Board of Trade on January 14, President Frank L. Carey said:

First of all, I want to thank you for the confidence you have shown in electing me to the highest office of our association. During my administration I shall strive to the utmost to be worthy of this confidence.

In assuming the office, I am fully aware of the importance of the tasks that lie before us. Numerous problems vital to the health of the grain trade deserve the most earnest thought on the part of every member of the exchange.

During the past few years, which have been so full of world restiveness, political turmoil and industrial uncertainty, I have observed with ever-growing apprehension a tendency toward selfish advancement of particular individual or class interest. This tendency has been apparent in virtually every line of industry and commerce and has had full sway in politics. It may now be found to some degree in every pursuit followed by man.

Out of this tendency have grown groups, classes and blocs, all struggling blindly for their own selfish interests, all utterly unconcerned with the broader human problems of national and world welfare.

We find our state legislatures divided into cliques and blocs. We find our national Congress containing definite groupings to further class interest. We find new political movements developing from class feeling. We find leaders of these groups noisily claiming the attention of the public, but failing to do a single constructive thing in behalf of their nation.

The whole tendency is ruinous and destructive. If permitted to continue, it will shatter the ideals of the nation. It will throw up a barricade against world progress. It will suppress or destroy the finer qualities of mankind. The story of selfishness is written across the page of time. History shows that no people, no nation, no group and no business ever attained greatness along the path of

greed or narrow self-interest. Those fundamental laws of life are unchanged today.

In dwelling upon this tendency toward bloc rule in politics and business, I do so by way of sounding a warning to our own membership rather than in any spirit of criticism. We do not want the bloc system to invade the grain exchange. Regardless of what is happening in other industries, we are determined to keep the grain exchange membership free from blocs and class groups. We must rigorously adhere to those objects expressed in the preamble to our rules and by-laws when this great exchange was established three quarters of a century ago. What are those objects which carried our exchange to its high place in the world of commerce? They are "to maintain a commercial exchange; to promote uniformity in the customs and usages of merchants; to inculcate principles of justice and equity in trade; to facilitate the speedy adjustment of business disputes; to acquire and disseminate valuable commercial and economic information and generally to secure to its members the benefits of co-operation in the furtherance of their legitimate pursuits."

Now, so long as we continue to enforce those rules without fear or favor, we will give to every member of this exchange an equal opportunity to pursue his own business interests in security. There will be no reason for our large membership dividing on any problem. The broker, the cash grain man, the private wire man and the elevator man will keep their visions adjusted to the welfare of all and not harrowed down to their own selfish interests. Each will be working for the common good.

This, gentlemen, is the most important duty before you. And I urge you to give the incoming officers your closest co-operation; to work as a unit for the welfare of our association.

Our business has suffered from legislation. This is not difficult to understand when it is considered that we are engaged in a business having a high degree of flexibility. To this business there have been applied rules that are not flexible. The same Governmental rules might be applied to some other businesses not having so high a degree of flexibility without inflicting the injury that our business has undergone. But the inflexible regulations now imposed upon the exchange are indeed dangerous.

In the matter of taxation we are all keenly aware of the burden that is being carried. Tax regulations for the grain market, laid down in a period of war, certainly should not be continued after the cause for which they were created has long been removed. We should all exert our best efforts to bring about removal of this futures tax burden just as soon as possible. It is another place where solid co-operation of all branches of the grain trade is most desirable. If we do co-operate and work to a purpose in this and other important matters success is inevitable. If we were to divide into groups we might injure each other by the adoption of regulations that are not for the welfare of all. Then we would simply be accomplishing the same damage as that resulting from inflexible Governmental regulations.

Nor should our efforts end simply in the co-operation of our own members. We must all strive to bring about still closer relations with agricultural interests as well as with business generally. We must work to familiarize all other industries as well as the public with the functions of the grain exchange. We must tear down that mythical veil of mystery hung over the grain exchange by the vote-seeking agitator. When the high purposes and the economic necessity of the grain exchange are clearly understood by the farmer, the business man and the public, the politician will have to look elsewhere for votes. It will no longer be profitable for him to stress the fact that grain is purchased for future delivery, when it is understood that the same sound commercial policy is followed by the shoe merchant, the cotton goods merchant and every other merchant and manufacturer who must look to his future needs.

We have no problems beyond solution. All that

is needed is your earnest, honest co-operation, and I trust that such co-operation will be given this administration.

HINTS FOR THE ELEVATOR MAN

BY R. SCOTT HILL

BELTS

The average elevator man does not give the care and thought to transmission that its efficiency and preservation demand. A belt, or any other form of power transmission properly installed and properly cared for, will last a long time; but the same thing, ill-fitted and then neglected, will soon go to pieces and cause unnecessary annoyance and expense.

In the first place, belts should be of the proper width and ply to stand the strain of the particular work they are to do. Too frequently, a four-inch belt is trying to do the work which should properly belong to an eight-inch belt. This means that it will be short-lived and will soon have to be renewed. An eight-inch belt would cost more, but it would last much more than twice as long, and there would be avoided the loss of time and the expense of making the change.

Then there is the question of having the pulleys, over which the belt runs, properly lined up. A pulley out of line with the direction in which the belt is running, has the same effect upon it as the road has to an automobile tire when the wheels are not properly trued up. It drags itself crossways of the surface instead of running with it, and the result is rapid wear. This most frequently happens in elevators where idler-pulleys are used. These are usually allowed to run against the belt in almost any position, just so they take up the slack. A moment's thought will show that these should be as truly in line as the driving pulleys, if the belt is to last its natural life. The intelligent use of a good belt-dressing will also prolong the life of a belt, and very much increase its efficiency.

The foregoing applies as well to sprocket and chain drives and to rope transmission. Some elevator men never seem to realize that a sprocket and chain needs lubrication as well as any other piece of machinery, and it is a common sight to see this form of drive wearing bright for want of a little grease.

A transmission rope will wear rapidly and soon disintegrate if the sheaves through which it runs are not of the proper size and carefully lined up. Under such conditions, should the rope break, it would only mean temporary relief to splice it, as it will soon wear through again.

QUESTIONS AND ANSWERS

[Under this head will be found answers to questions asked of Mr. Hill, who has been active in the country grain business for 30 years. All questions directed to this Department, care of the AMERICAN GRAIN TRADE will be forwarded to him and answered in the following issue. This is a service which will be found of value to all who avail themselves of it.—Ed.]

A. J. H.—The simplest way to figure up the divided ownership of wheat you mention, would be as follows: If the grain were to be divided "half and half" and the tenant brought 160 bushels to the elevator, keeping 50 bushels at home for his own use, you would add both amounts together making 210 bushels, the total amount of the crop. This you would divide by two, making 105 bushels, the share of each. As the tenant had retained 50 bushels, you would deduct this amount from his share and pay him for 55 bushels, and the balance of the 160 bushels hauled to the elevator would be the owner's share, 105 bushels.

Millwright—If you feel that your scale is not weighing correctly, take a spirit-level and go over the platform and hopper parts carefully, making sure that they are perfectly level. Make sure that the bearing points are sharp and bright, and free from accumulations. Next examine the vertical rods, and see that they do not bind at any point. Frequently, the scale will weigh all right with a light load, but with a heavy one the vertical rods may bind at the sides, interfering with

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the free working of the scales. This may also be true of the hopper, when loaded heavily. When your county scale tester is making his regular examination, be just as interested as he is, and get all the pointers you can from him. Have him test your scale light and fully loaded.

J. L. K.—The ordinary "bucket tester" has, so far, proved the most practical for testing grain at country elevators. The correct way to fill the bucket is described in Department Bulletin 1065. If this apparatus is not at hand, however, a fairly satisfactory way of using the bucket is as follows: Immerse the bucket part way into the grain, and then cup both hands and lightly scoop the grain into the bucket until it is overflowing, taking care not to jar it while doing so. Stroke off the grain evenly with the beam, and you should get an accurate test. The testing should be done where the tester is not subject to the vibrations of the machinery of the elevator, as this will cause the grain to settle unduly.

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at the leading terminal markets in the United States for December and the year 1923:

BALTIMORE—Reported by James B. Hessong, secretary of the Chamber of Commerce:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	2,160,688	2,382,881	2,188,013	2,433,272
Corn, bus.	358,549	750,018	94,285	1,437,783
Oats, bus.	87,182	237,440	83,485	65,717
Barley, bus.	23,478	14,189	58,285	.....
Rye, bus.	18,618	2,775,979	25,714	1,922,906
Malt, bus.	6,583	24,673	.....	.....
Bckwht., bus.	1,026	4,814	.....	.....
Millfeed, tons	1,668	1,726	.....	.....
Straw, tons.	87	59	.....	.....
Hay, tons.	1,770	1,088	.....	.....
Flour, bbls.	190,585	142,533	104,300	55,999

BALTIMORE—Reported by James B. Hessong, secretary of the Chamber of Commerce [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	21,331,569	23,762,973	19,239,285	22,978,143
Corn, bus.	9,152,694	42,982,810	9,491,425	40,990,526
Oats, bus.	1,982,210	5,039,382	1,101,669	3,558,698
Barley, bus.	275,256	993,175	320,676	1,314,296
Rye, bus.	10,872,201	20,010,433	12,304,146	19,713,536
Malt, bus.	216,922	377,439	145,598	325,469
Bckwht., bus.	8,399	13,448	.....	.....
Millfeed, tons	16,736	18,814	.....	.....
Hay, tons.	20,579	15,209	.....	.....
Straw, tons.	944	843	.....	.....
Flour, bbls.	1,607,900	1,376,263	720,227	544,622

CAIRO—Reported by M. C. Culp, chief grain inspector and weighmaster, of the Board of Trade:

	Receipts		Shipments	
	1923	1922	1923	1922
Corn, bus.	174,157	63,548	137,536	68,211
Oats, bus.	1,331,962	951,439	1,253,597	1,002,568
Rye, bus.	.....	35,651	.....	33,939

CHICAGO—Reported by J. J. Fones, secretary of the Board of Trade:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	1,365,000	2,889,000	1,286,000	1,735,000
Corn, bus.	12,046,000	20,872,000	4,360,000	5,121,000
Oats, bus.	6,223,000	8,435,000	3,819,000	4,847,000
Barley, bus.	1,029,000	1,089,000	344,000	304,000
Rye, bus.	154,000	567,000	151,000	727,000
Timothy Seed, lbs.	1,329,000	1,050,000	1,001,000	1,895,000
Clover Seed, lbs.	1,039,000	1,214,000	674,000	1,203,000
Other Grass Seed, lbs.	2,516,000	2,357,000	1,528,000	676,000
Flax Seed, bus.	172,000	22,000	.....	1,000
Hay, tons.	10,812	18,676	810	527
Flour, bbls.	922,000	1,270,000	650,000	1,054,000

CHICAGO—Reported by J. J. Fones, secretary of the Board of Trade [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	52,489,000	57,850,000	30,147,000	50,385,000
Corn, bus.	105,505,000	193,271,000	62,690,000	119,451,000
Oats, bus.	75,106,000	87,141,000	57,045,000	73,732,000
Barley, bus.	9,835,000	9,938,000	3,810,000	3,312,000
Rye, bus.	5,380,000	5,534,000	3,568,000	5,390,000
Timothy Seed, lbs.	31,876,000	37,000,000	23,166,000	37,437,000
Clover Seed, lbs.	9,619,000	14,625,000	7,191,000	12,316,000
Other Grass Seed, lbs.	20,369,000	28,941,000	9,213,000	11,993,000
Flax Seed, bus.	1,016,000	905,000	209,000	8,000
Hay, tons.	140,905	148,726	13,225	9,487
Flour, bbls.	11,616,000	13,729,000	9,002,000	11,202,000

CLEVELAND—Reported by F. H. Baer, traffic commissioner of the Chamber of Commerce:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	157,400	120,000	.....	.....
Corn, bus.	78,267	252,165	43,267	15,771
Oats, bus.	175,109	251,662	6,263	31,679
Barley, bus.	.....	125,500	.....	.....
Rye, bus.	100,966	263,187	4,735	98,100
Timothy Seed, lbs.	7,147	40,321	.....	.....
Clover Seed, lbs.	1,515	1,252	.....	.....
Hay, tons, R.R.	1,976	2,442	.....	.....

CINCINNATI—Reported by D. J. Schuh, executive secretary of the Cincinnati Grain & Hay Exchange:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	301,200	235,200	324,000	198,000
Corn, bus.	453,600	536,400	367,200	370,800
Oats, bus.	310,000	170,000	108,000	70,000
Barley, bus.	3,900	2,600	.....	.....
Rye, bus.	8,400	6,000	2,400	4,800
Hay, tons	5,863	7,106	.....	.....

CINCINNATI—Reported by D. J. Schuh, executive secretary of the Grain & Hay Exchange [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	6,318,200	4,342,800	4,404,000	3,399,200
S. Corn, bus.	5,055,400	5,625,000	2,969,400	3,446,800
Oats, bus.	4,260,000	3,486,000	2,268,000	1,802,000
Barley, bus.	74,200	57,400	.....	.....
Rye, bus.	231,000	229,600	117,600	159,600
Hay, tons	81,851	74,294	.....	.....

DENVER—Reported by C. B. Rader, Secretary of the Grain Exchange:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, carloads	220	257	50	93
Corn, carloads	678	725	143	98
Oats, carloads	61	75	53	63
Barley, carloads	37	26	9	.....
Rye, carloads	.....	4	.....	5
Hay, carloads	90	116	.....	.....

DULUTH-SUPERIOR—Reported by Chas. F. MacDonald, secretary of the Board of Trade:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	2,962,862	5,906,080	2,750,335	7,936,620
Corn, bus.	1,069,686	5,789	847,149	41,400
Oats, bus.	901,233	9,967	296,765	19,078
Barley, bus.	101,871	46,605	255,516	58,843
Rye, bus.	1,200,716	3,264,469	243,470	3,894,411
Flax Seed, bus.	554,594	565,032	1,351,193	783,541
Flour, bbls.	159,180	257,600	694,135	499,865

DULUTH-SUPERIOR—Reported by Chas. F. MacDonald, secretary of the Board of Trade [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	50,471,068	56,159,632	42,624,983	51,421,450
Corn, bus.	2,012,469	12,257,147	1,516,486	13,731,491
Oats, bus.	3,093,198	3,828,437	2,409,423	8,338,249
Barley, bus.	4,278,700	4,471,029	4,390,532	4,390,291
Rye, bus.	20,445,629	39,148,245	17,305,296	27,101,389
Flax Seed, bus.	7,275,086	4,047,914	6,592,424	3,475,933
Flour, bbls.	5,645,160	.....	6,651,900	.....

FORT WILLIAM, ONT.—Reported by E. A. Ursell, statistician of the Board of Grain Commissioners:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	51,910,473	32,043,578	35,854,460	21,068,399
Corn, bus.	6,260	10,311	7,833	10,311
Oats, bus.	6,466,166	2,895,159	5,178,987	3,094,798
Barley, bus.	1,704,185	1,442,514	1,469,502	1,170,224
Rye, bus.	749,832	1,106,116	333,210	1,062,119
Flax Seed, bus.	755,562	411,797	751,184	422,018
Mixed Grain, lbs.	6,604,344	5,441,941	2,381,973	5,138,650

FORT WILLIAM, ONT.—Reported by E. A. Ursell, statistician of the Board of Grain Commissioners [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	273,679,363	244,354,543	259,571,993	245,734,190
Corn, bus.	56,473	98,535	56,473	153,495
Oats, bus.	38,283,404	35,410,859	33,817,866	36,282,498
Barley, bus.	15,131,698	15,511,333	16,168,758	14,953,709
Rye, bus.	7,399,786	10,871,465	7,845,423	9,933,415
Flax Seed, bus.	3,958,061	2,975,917	3,701,976	3,179,392
Mixed Grain, lbs.	61,816,804	43,554,227	32,126,038	20,923,451

INDIANAPOLIS—Reported by Wm. H. Howard, secretary of the Board of Trade:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	180,000	248,000	168,000	105,000
Corn, bus.	1,425,000	2,348,000	1,135,000	1,701,000
Oats, bus.	514,000	396,000	372,000	366,000
Rye, bus.	11,000	27,000	3,000	2,000

INDIANAPOLIS—Reported by Wm. H. Howard, secretary of the Board of Trade [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	6,131,000	4,561,600	3,927,000	1,538,800
Corn, bus.	17,975,000	21,274,400	12,524,000	12,528,800
Oats, bus.	12,080,000	10,809,000	10,670,000	7,659,000
Rye, bus.	499,063	653,200	331,000	368,400
Flour, bbls.	499,063	482,804	.....	.....

KANSAS CITY—Reported by W. R. Scott, secretary of the Board of Trade:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus.	4,754,700	8,953,900	2,331,350	4,792,400
Corn, bus.	2,713,750	1,592,500	1,301,250	226,250
Oats, bus.	1,205,300	1,038,700	715,800	386,500
Barley, bus.	165,000	76,500	59,500	32,500
Rye, bus.	35,200	28,600	13,200	22,000
Bran, tons.	3,440	4,680	18,860	.....
Kafir Corn, bus.	349,800	444,400	273,000	145,000
Hay, tons.	22,092	31,692	7,644	7,644
Flour, bbls.	60,450	81,250	468,325	449,150

MILWAUKEE—Reported by H. A. Plumb, secretary of the Chamber of Commerce:

Kafir, Corn, bus.	349,800	444,400	273,000	145,000
Hay, tons....	22,092	31,692	7,644	7,644
Flour, bbls....	60,450	81,250	468,325	449,150
MILWAUKEE —Reported by H. A. Plumb, secretary of the Chamber of Commerce:				
	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus. . .	242,200	262,000	250,392	241,550
Corn, bus. . .	2,971,840	1,569,070	1,686,761	540,253

PEORIA—Reported by John R. Lofgren, secretary of the Board of Trade:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus..	163,900	207,600	148,600	207,000
Corn, bus....	2,710,700	2,842,375	1,871,850	2,367,350
Oats, bus....	1,137,100	1,459,000	1,000,800	1,373,700
Barley, bus..	262,600	57,400	76,600	65,800
Rye, bus....	8,400	49,200	2,400	50,400
Mill Feed, tons	43,660	34,360	44,285	27,365
Hay, tons....	930	2,280	140	190
Flour, bbls...	189,500	169,600	182,800	178,100

PEORIA—Reported by John R. Lofgren, secretary of the Board of Trade [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus..	2,272,700	4,304,185	1,756,450	3,902,050
Corn, bus....	20,543,547	25,970,430	15,083,842	20,276,250
Oats, bus....	15,031,271	15,903,360	14,059,950	15,009,425
Barley, bus..	1,383,200	591,200	632,400	410,200
Rye, bus....	264,700	228,900	280,600	254,350
Mill Feed, tons	352,100	239,590	336,617	244,119
Hay, tons....	30,410	27,823	2,930	4,570
Flour, bbls...	1,917,100	2,479,360	1,817,400	2,460,240

SAN FRANCISCO—Reported by H. C. Bunker, chief inspector of the Chamber of Commerce:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, tons..	3,823	4,283	.....	.....
Corn, tons....	2,133	2,832	.....	.....
Oats, tons....	2,922	1,231	.....	.....
Barley, tons..	15,943	24,295	.....	.....
Bran, tons....	490	683	.....	.....
Beans, sacks..	64,650	84,371	.....	.....
Hay, tons....	6,376	4,187	.....	.....

ST. LOUIS—Reported by Eugene Smith, secretary of the Merchants' Exchange:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus..	2,271,034	3,173,147	1,721,820	2,351,290
Corn, bus....	4,521,594	2,332,200	1,966,790	1,214,485
Oats, bus....	2,906,000	2,640,000	2,382,660	1,656,830
Barley, bus..	156,800	100,800	22,910	32,710
Rye, bus....	24,700	9,900	12,510	9,400
Kaffir Corn, bus.	13,200	50,050	12,780	10,690
Hay, tons....	10,128	12,789	3,815	4,950
Flour, bbls...	420,040	362,870	532,250	468,805

ST. LOUIS—Reported by Eugene Smith, secretary of the Merchants' Exchange [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus..	36,577,938	39,457,251	28,850,035	32,246,230
Corn, bus....	32,400,484	33,376,434	20,541,495	24,131,470
Oats, bus....	36,223,180	29,336,425	29,516,470	22,545,170
Barley, bus..	1,264,000	836,800	401,340	285,400
Rye, bus....	851,351	552,589	895,675	288,175
Kaffir Corn, bus.	232,545	477,250	95,080	181,775
Hay, tons....	141,296	125,195	62,925	48,385
Flour, bbls...	4,930,920	4,476,310	6,233,565	6,080,410

SUPERIOR—Reported by E. W. Fiedler, secretary of the Wisconsin Grain & Warehouse Commission:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus..	1,521,963	3,835,580	305,931	2,776,719
Corn, bus....	614,561	35,290	477,000	22,420
Oats, bus....	347,946	26,567	.....	.....
Barley, bus..	97,676	37,187	11,292	35,103
Rye, bus....	759,625	1,904,765	.....	1,826,065
Bonded Wheat, bus.	29,441	275,642	.....	270,929
Bonded Oats, bus.	4,336	7,824	.....	13,384
Bonded Barley, bus.	9,812	9,014	28,536	23,992
Bonded Rye, bus. ....	.....	12,441	.....	.....
Flax Seed, bus.	244,155	246,051	197,279	119,483

SUPERIOR—Reported by E. W. Fiedler, Secretary of the Wisconsin Grain and Warehouse Commission [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus..	27,286,057	30,445,465	21,411,410	25,750,159
Corn, bus....	1,557,705	5,131,856	1,194,411	4,992,586
Oats, bus....	1,781,498	3,250,698	1,381,987	6,709,661
Barley, bus..	3,327,687	3,871,193	3,021,543	3,800,373
Rye, bus....	12,331,525	24,849,611	9,888,320	22,273,129
Bonded Wheat, bus.	1,059,050	1,961,472	1,012,306	1,806,404
Bonded Oats, bus....	145,217	28,794	227,524	.....
Bonded Rye, bus....	91,918	97,676	175,715	40,500
Bonded Barley, bus..	311,338	145,766	436,609	82,503
Bonded Flax, bus..	2,091	5,228	.....	.....
Flax Seed, bus.	4,446,500	2,134,608	3,393,578	1,655,521

TOLEDO—Reported by Archibald Gassaway, Secretary of the Produce Exchange:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus..	4,009,304	2,426,400	1,184,550	831,470
Corn, bus....	386,250	373,750	105,530	137,965
Oats, bus....	205,000	745,000	57,320	22,460
Barley, bus..	3,600	.....	.....	.....
Rye, bus....	378,600	25,200	6,710	281,845
Timothy Seed, bags	2,133	891	30	922
Clover Seed, bags	4,194	4,197	1,875	2,304
Alsike, bags..	3,668	418	407	537

TOLEDO—Reported by A. Gassaway, secretary of the Produce Exchange [Year]:

	Receipts		Shipments	
	1923	1922	1923	1922
Wheat, bus..	14,980,454	9,679,510	7,024,787	4,007,360
Corn, bus....	3,126,250	4,092,700	1,047,666	1,825,060
Oats, bus....	3,967,900	3,766,868	2,650,059	1,656,715
Barley, bus..	58,800	28,800	.....	.....
Rye, bus....	1,073,800	846,800	583,901	627,920
Timothy Seed, bags	11,339	19,620	22,756	25,725
Clover Seed, bags	32,839	43,527	51,447	47,987
Alsike, bus..	12,916	8,265	10,849	8,640

The National Grain Corporation of Bridgeport, Conn., is now in the hands of a receiver with liabilities of \$500,000.

The Farmers Elevator Company of Henning, Minn., has gone into the hands of a receiver, George Paulson of Henning. The holdings of the company have been disposed of to a private party.

CONVENTION CALENDAR

January 17, 18—Indiana Grain Dealers Association, Board of Trade, Indianapolis.

January 22, 23, 24—Iowa Farmers Grain Dealers Association, Mason City, Iowa.

January 28, 29—Wholesale Grass Seed Dealers Association, at Chicago, Ill.

February 5, 6, 7—Illinois Farmers Grain Dealers Association, at Peoria, Ill.

February 13, 14—Missouri Grain Dealers Association, St. Louis, Mo.

September 22, 23, 24—Grain Dealers National Association, at Cincinnati, Ohio.

MISSOURI DEALERS TO MEET

The Missouri Grain Dealers Association will hold its tenth annual convention in St. Louis on February 13 and 14. A program of great interest and importance is being prepared and a large attendance is looked for.

FARMER-MANUFACTURER MEET

John M. Kelley, of Baraboo, Wis., farmer and lawyer and business man, one of the outstanding figures in the agricultural industry in Wisconsin will be the speaker at the dinner and evening session of the Farmer-Manufacturer Convention to be held in Chicago, January 14-15. Mr. Kelley's subject will be "Development of Co-operative Marketing—Put the Cost Mark and the Trade Name on Farm Products." The other address of the evening will be by Magnus Alexander, managing director of the National Industrial Conference Board of New York City. Mr. Alexander's subject will be "Shall We Close Our Gates to Immigrants?" He is a leading authority on the question of immigration and will adapt his talk particularly to the needs of the farmers.

The advance registration at the headquarters of the convention shows that 21 states in the Union will be represented by leading farmers and manufacturers.

The convention's headquarters will be moved on January 12 to the Congress Hotel, Chicago, where all sessions will be held. The sessions include four day meetings and two luncheons and a dinner and evening meeting January 14.

INDIANA PRESENTS PROGRAM

The Indiana Grain Dealers Association is planning a meeting at Indianapolis on January 17 and 18 which is a step in a direction that may lead far. One of the principal speakers will be M. R. Meyers, publisher of the *American Co-operative Journal*, who will talk about the Sapiro wheat pooling plan. The co-operative elevators of the state have been urged to have representatives present and the meeting will afford an opportunity to demonstrate the many points of contact between the independent and co-operative elevators, and may result in closer co-operation between them. This will be a forward step and President Elmer Hutchinson and Secretary C. B. Riley are to be congratulated.

In addition to this, the program is remarkably

strong. Ex-Governor James P. Goodrich will be present to tell about his personal observations in Russia; Secretary Charles Quinn of the National Association is expected, and A. E. Reynolds, who has just returned from Germany, will tell what he learned there. A member of the Chicago Board of Trade, probably L. L. Winter, will tell the advantages of the present marketing system. These and other speakers and other subjects will make the meeting among the most memorable of the Association's history.

SMALLER WINTER WHEAT AREA INDICATED

Decreased winter wheat seedings in the United States, Canada, and Rumania as compared with last year is reported by the United States Department of Agriculture in its December review of world agriculture. The area seeded to date in the three countries is estimated at 44,273,200 acres as compared with 51,384,900 acres reported to the same date last year. Fall seedings in Russia are also reported to be less than last year.

Reported exports of wheat from the United States in December were 4,750,000 bushels, as compared with 9,700,000 bushels in December last year. The first shipment of Russian grain, including 20,000 bushels of wheat and 25,000 bushels of barley, to the United Kingdom since the war, arrived during the month. Other shipments are reported en route.

World production of several crops for 1922 and 1923 is estimated as follows:

	1923	1922
	Bushels	Bushels
Wheat (37 countries).....	3,404,000,000	3,052,000,000
Rye (26 countries).....	952,000,000	839,000,000
Barley (32 countries).....	1,128,000,000	998,000,000
Oats (28 countries).....	3,586,000,000	3,142,000,000
Corn (12 countries).....	456,000,000	367,000,000
Flaxseed (24 countries)....	127,000,000	83,000,000

A SPECTACULAR MILWAUKEE FIRE

A spectacular fire, the origin of which is believed to have been spontaneous combustion in the Lyman Elevator, destroyed this elevator, operated by the Kneisler Bros., and seriously damaged the houses of the Kellogg Seed Company, the Ph. Orth Company, the J. H. Murphy Feed Company and the Wisconsin Cold Storage Company, at Milwaukee, Wis., on December 13. A few hours after the fire started the Lyman Elevator collapsed and it with the 125,000 bushels of grain stored in it was a total loss.

Six freight cars loaded with grain standing on an adjoining railroad track were also destroyed at an estimated loss of \$12,000. The entire contents of the Kellogg house, which adjoined the elevator, were completely destroyed. The total loss is estimated at about \$500,000. The loss on the contents of the Lyman Elevator amounted to \$350,000, entirely covered by insurance.

According to latest reports, the Kneisler Bros. is rebuilding and the Kellogg and the Orth companies are repairing their houses.



THE RESULTS OF THE LYMAN FIRE

NEWS LETTERS

MILWAUKEE

C. O. SKINROOD - CORRESPONDENT

A VERY large movement of corn and a considerable reduction in the receipts of oats are the outstanding features of the grain receipts at Milwaukee for the past month. However, taking all of the grains in the aggregate, there has been some increase in the receipts over the corresponding month a year ago. The receipts of wheat at Milwaukee for the past month were 242,200 bushels as compared with 262,000 bushels for the corresponding month of last year. The receipts of corn were 2,971,840 bushels. This compares with 1,569,000 bushels last year. The oats trade at Milwaukee did not make nearly as good a showing as did corn, the receipts for December being only 2,035,000 bushels as compared with receipts of 2,510,000 bushels for the corresponding month of last year. The receipts of barley were 995,400 bushels as compared with 894,280 bushels last year. Rye makes the poorest showing in receipts of all the principal grains with total for the past month of only 218,910 bushels as compared with receipts of 488,175 bushels last year.

The comparison indicates that corn was the leading grain to show a gain in receipts with an advance of 90 per cent over the offerings of the same month of last year. Barley ranks second with a gain in receipts for December of just 11 per cent over the previous year. The three other grains showed losses in receipts, wheat having the relatively small decline of 7 per cent, followed by oats with a loss in receipts of about 19 per cent. Rye is at the bottom of the list with a decline in receipts of 55 per cent from the figures a year ago.

Turning to the side shipments, the figures show shipments of wheat from Milwaukee for the past month of 250,392 bushels as compared with shipments of 241,550 bushels for the corresponding month a year ago. The shipments of corn for the month past were 1,686,761 bushels as compared with shipments of only 540,253 bushels for the corresponding month of last year. The shipments of oats were 1,346,250 bushels as compared with shipments of 2,159,445 bushels a year ago. The shipments of barley for the past month were 257,750 bushels as compared with shipments of 339,060 bushels for last year. The shipments of rye from Milwaukee for the past month were 37,655 bushels as compared with shipments of 258,140 bushels for the corresponding month of last year.

The grain in store at Milwaukee at the opening of the new year was given at 346,000 bushels for wheat, 506,000 bushels of corn, 1,958,000 bushels of oats, 193,000 bushels of barley and 498,000 bushels of rye. These figures are remarkable for the small store of corn in the face of the heavy receipts. The supply of oats is large, however, being close to the 2,000,000 bushel mark. The store of rye is also heavy with almost 500,000 bushels despite the very small receipts recorded for the past month.

The Milwaukee milling output for the past week was 3,500 barrels of wheat flour as compared with production of 2,500 barrels in the week previous and 2,400 barrels for the corresponding week a year ago. The flour output has therefore increased a little over the normal at this season of the year. The stocks of flour at Milwaukee are exceptionally light being only about 7,500 barrels at the opening of the year, compared with 70,000 barrels a month ago and 18,000 barrels a year ago.

The directors of the Milwaukee Chamber of Commerce have started on a move to get rid of some of the burdensome taxes which now oppress the grain trade. A long telegram was sent by the Board to the Ways and Means Committee of the House of Representatives at Washington and also to all the members of the Wisconsin delegation in Congress.

The telegram asks the members of Congress to try to lift some of the tax burdens off of the grain trade. The grain men are especially anxious to have the tax taken off of grain futures and cash deals which now rule at 2 cents on each \$100 value. The cash grain deals taxed are those for shipment beyond 20 days. Another war tax which the Milwaukee

grain men want to get rid of is the broker's license tax of \$50 a year and the tax on membership in exchanges which runs from \$100 to \$150, depending on the value of the membership.

Still more important among the taxes on the grain business which grain men here regard as a nuisance are the levies on telegraph and telephone messages, ranging from 5 to 10 cents each. The Milwaukee Chamber of Commerce officials also refer to the fact that on one of the big grain boards of the country, the tax levy on future trades amounts often to as much as \$8,000 for a single day, which would be at the rate of something like \$2,000,000 annually. Grain dealers are of the opinion that if there is to be a general cut in taxes, the grain men of the country must be fully alert to get their share of the reductions.

Despite the recent zero weather and lower, the sixth annual Northern Wisconsin Mid-Winter Grain Show at Rice Lake, Wis., set a new record both in attendance and in the exhibits. The show was held for three days and hundreds attended each day with nine of the twelve northern Wisconsin counties sending exhibits and with 451 separate exhibits from 243 exhibitors. Bayfield County, Wisconsin, won the silver loving cup donated by the Superior Telegram for the county having the largest number of exhibits. This county has won the cup two years in succession and now retains it permanently. The county was represented by 136 samples this year.

Prof. G. M. Mortimer of the Agronomy Department of the State College of Agriculture at Madison, Wis. was the judge and he declared he was agreeably surprised by the fine grade of grains now being grown in the upper counties of Wisconsin. The Rice Lake Elks' Club and the county agents of the various counties concerned were given much of the credit for the success of the show. The premium list was also which has prevailed for now for many months.

The reinspection rule on corn in the Milwaukee market has been changed in several respects which is of importance to shippers to the market. An amendment to the rule governing the buyer's reinspection privileges and the time in which he must accept or reject corn purchases has been made by the Milwaukee Chamber of Commerce, providing that on all sales of corn in this market the buyer must accept or reject the car before 12 o'clock noon of the day following date of sale, or following the day of arrival if it is a sale to arrive.

If a car of corn that is sold is loaded too full for thorough examination or loaded in such a manner as to make it impossible to sample it thoroughly, the buyer may call reinspection on arrival at point of unloading but he must notify the seller before 12 o'clock of the next business day after it is sold that he intends to call reinspection.

Secretary Harry A. Plumb in his annual report of the work of the Chamber of Commerce for the year points out that 1923 was not a satisfactory year for the grain trade as a whole. He pointed out that the receipts of grain here fell off during the year by about 2,000,000 bushels, but this condition he maintains was shared by most of the other grain markets, smaller marketing being the general rule.

There are several reasons for the decline in grain trade, Mr. Plumb states, although most of them are merely temporary. One of the causes of unsatisfactory business, he believes was the number of small but extremely active grain distributing points which have been developed gradually in the heart of the grain growing territory, especially in certain states and districts which had formerly been tributary to the Milwaukee market. Then too, Mr. Plumb reports that the grain district is steadily moving farther and farther west, while Wisconsin farmers no longer raise any great amount of grain, having found greater profit in the line of dairying.

As to the question of whether Milwaukee is at a disadvantage with other markets in the matter of freight rates, Mr. Plumb believes that on the whole this is not true, although the rate question has been in great turmoil for the last two years and the Milwaukee grain men have been hard put to hold their own in the general scramble for rate advantages and privileges. The Chamber of Commerce here, Mr. Plumb points out, has had the advantage of a very strong transportation department and this work of traffic experts has contrived to keep the market approximately in line with others when rates were considered. Constant vigilance and frequent recourse

to the Interstate Commerce Commission have had to be practiced, he adds, to keep the local rates on a level with other markets.

The rate cases which have come up in the last few months have been decided largely favorably Mr. Plumb states, so that it is reasonably expected that more liberal receipts to Milwaukee will follow from the territory concerned.

The secretary's report states that Milwaukee's grain receipts for the calendar year of 1923 were 60,801,000 bushels composed of some 3,188,000 bushels of wheat, 19,236,000 bushels of corn, 26,640,000 bushels of oats, 9,495,000 bushels of barley and 2,242,000 bushels of rye. This total of 60,000,000 bushels in round numbers compared with 62,737,000 bushels of receipts in the calendar year of 1922.

The shipments of grain from the Milwaukee market in 1923, according to the secretary's report were 44,490,000 bushels in the aggregate as compared with 48,076,000 bushels for the previous year. The 1923 shipments were 2,771,000 bushels of wheat, 14,614,000 bushels of corn, 21,669,000 bushels of oats, 3,128,000 bushels of barley, and 2,308,000 bushels of rye. These figures on receipts and shipments are subject to slight corrections when the final figures are made up.

Mr. Plumb reported further as secretary that Milwaukee is now drawing grain primarily from Wisconsin, southern Minnesota, southern South Dakota, and northern Iowa, with some receipts also from Nebraska, Montana, North Dakota and a few other states. He points out also that corn and oats are the big grains for Milwaukee, there being many big handlers and buyers of these grains here.

For the calendar year, he adds, Milwaukee increased its oats receipts by 4,000,000 bushels over 1922, while corn showed a decrease in receipts. The movement of corn is going strong now however as for the 1923 crop alone, the receipts of corn are actually double those of the previous year. The oats showing is also good, Mr. Plumb suggests because of the sale of 1923 oats, receipts having been fully 50 per cent above the receipts for the same period of the previous year.

The new crop receipts therefore Mr. Plumb states, are large and give promise of a very large volume of grain to be marketed in the coming year.

The car lot report on receipts of grain at Milwaukee for the past year shows a total of 34,617 car loads as compared with receipts of 37,522 car loads for the calendar year of 1922. The receipts of wheat were 2,202 cars compared with 2,110 car loads for 1922. The corn receipts were 12,639 cars, compared with 16,181 cars for the previous year. Oats receipts were 11,823 cars compared with 10,806 in the previous year. Rye receipts were 1,633 cars, compared with 2,069 cars in the previous year. Flax receipts were 431 car loads compared with 239 cars in the previous year.

Barley, oats and corn are now showing good advances in prices over those prevailing a year ago, while rye and wheat still reject declines as compared with a year ago.

The January rate of interest on advances has been fixed by the Finance Committee of the Milwaukee Chamber of Commerce at 6½ per cent. This is the rate which has prevailed for now, for many months.

Grain shows have flourished in all parts of Wisconsin during the winter season. One of the latest to report was that at Mondovi, Wis., sponsored by the Mondovi Civic Club. Two of the classes of exhibits were open to schools only. Prof. R. A. Moore of the University of Wisconsin was the judge at the show and also the speaker at the farm meeting which was arranged.

Some 30 lake boats will winter at Milwaukee in 1923-1924. Among them are two sailing ships. Half a dozen of them are among the largest ships on the Great Lakes. Most of them brought coal cargoes here just before the end of the season and will take grain out at the opening of navigation in the spring.

The latest report of the Chicago Milwaukee & St. Paul Railroad giving the traffic for 15 days just ended indicates grain traffic up 10 per cent and the flour traffic off 10 per cent. The total traffic for the period was 85,000 car loads approximately, compared with 78,000 cars in round numbers in the previous year. President Byram said that a number of crops were not up to par in yields last year and much

better yields are looked for this season. He said the physical condition of the road is now very good and it is in good shape to handle a large traffic on an economical basis.

The Chamber of Commerce at a recent meeting elected the following as members: O. E. Harris of Omaha, Neb.; F. J. Seidl of Minneapolis and T. F. McCarthy of Duluth, Minn.

A report has been issued in Wisconsin showing according to Department of Agriculture figures that this state has a higher yield of corn per acre than any of the big corn states, although the state is not strictly in the corn belt. The average yield for Wisconsin is given for a period of years as a little over 46 bushels an acre, which surpasses all of the leading corn states and is beaten by only a few states where corn is not an important crop in any sense.

A statement by the Wisconsin Department of Agriculture shows that farm prices for grain are considerably above the prices a year ago in Wisconsin on the same date. This comparison shows that the farm price was 17 cents a bushel on corn, 4 cents higher on oats, 5 cents higher on barley and \$3.70 a ton higher on hay. Farm values of the state's crops were given as 18 per cent higher than a year ago. Farmers in upper Wisconsin who are selling hay report that they are getting at least \$4 per ton more than a year ago.

DULUTH

S. J. SCHULTE - CORRESPONDENT

ANNUAL election of officers and directors, and standing committees of the Duluth Board of Trade resulted in the return of the old board and committees by acclamation. It has for many years been the custom to allow the president of the Board a second term, and then to pass the honor around to the next man in line, the vice-president. The list stands as follows. President, G. H. Spencer; vice-president, P. H. Gindea; directors: C. C. Blair, W. J. McCabe, W. B. Joyce, W. W. Bradbury, G. E. Robson, B. Stockman, G. G. Barnum, Jr., C. T. Mears and H. S. Nemell; Board of Arbitration: G. G. Barnum, Sr., M. M. McCabe and E. A. Vivian; Board of Appeals: Thomas Gibson, F. E. Lindahl and W. C. Mitchell.

The Rosenbaum Grain Corporation, Chicago, has withdrawn from operating on the Duluth Board of Trade for the present. The company holds two memberships in the Board standing in the name of A. J. Spain and R. C. Schiller, and it is stated it may retain its connections on this market in order to be in position to resume business here another season in the event of the Northwest crop and trading conditions being more favorable.

Elevator men on this market are watching storage and handling developments at Fort William and Port Arthur with deep interest. With an aggregate of 54,000,000 bushels of all grains reported in store in elevators at those points, many are of the opinion that some Canadian grain will be routed this way in the near future to relieve the strain in spite of the heavy differential in railroad freight rates to this market from the west. Duluth grain men with connections at Winnipeg have been advised that inquiries regarding storage space may be received by houses here shortly. One authority up there claimed that it might become absolutely necessary to seek facilities here to dry and store a fair tonnage of damp wheat in order to avoid loss. He asserted that handling congestion might be expected to develop at the Canadian Head of the Lakes before the end of this month, and that even before that time it may become necessary for their grain men to seek storage space here. Stocks of all grains in the elevators here as on January 10 were approximately 15,500,000 bushels, while the rated capacity of the houses is around 33,000,000 bushels. Operators consider that ample margin of space will be found available to take care of any movement from over the American West between now and the opening of lake navigation, and also to permit the handling of a substantial tonnage of Canadian grain. As a result of the exodus of steamers to Fort William and Port Arthur just before the close of navigation last month in order that they might be available to accept contracts for loads to hold for the winter, the fleet of boats wintering here has been reduced to six. Their owners are reported to be ready to accept grain for storage and to move down the lakes in the spring, should this be offered. It has been claimed, however, that no boat storage is likely to be taken until after the elevators are practically plugged up.

Operations in rye have been attracting more interest among traders on this market of late. Receipts have been relatively well maintained, and with a

disposition being shown by growers in some sections of the Northwest to market their remaining holdings an improvement in the movement is hoped for in the near future. Specialists in the rye trade have been in receipt of inquiry for that grain from eastern millers lately to cover flour contracts and orders were reported taken for shipment at the opening of navigation. Considerable rye was loaded out here for shipment to downstate mills recently. Stocks of rye in the elevators here now aggregate approximately 5,800,000 bushels. The elevators have been glad to take it in, as the going price basis has admitted of a carrying charge. Operators in the rye trade here generally express themselves as bullish regarding the future course of its market, feeling that its current quotations are out of line with Spring wheat, especially in view of last season's rye crop failure, and the small quantities of it remaining in growers' hands.

J. P. Kenny, secretary of the Fort William sample market, was a recent visitor on the Duluth Board of Trade. He expressed himself as sanguine that the sample market will be functioning fully at Fort William shortly and that it will be generally used by millers and others as a medium for marketing grain that is now heavily penalized under present inspection rules. Farmers and the trade up there generally are now ready to concede that buying and selling by sample is the only fair procedure in handling grains that fall anywhere below the recognized standards, he asserted.

Operators on this market are of the opinion that a substantial acreage will be seeded to Durum wheat next season in spite of the agitation for curtailing wheat production. Specialists in the Durum market have been drawing attention to the relatively better production results attained in growing it last season. Official reports, they asserted, proved that farmers obtained fair Durum yields in districts over the Northwest where the Spring wheat crop proved a failure on account of drought conditions.

Discussing the marketing of Durum, J. E. Lindahl, manager of the Cargill Commission Company, expressed the opinion that millers demand would be found sufficient to absorb all the supplies of Durum remaining in farmers' hands over the Northwest. He considered that the marketing situation in Durum this season reflected in a measure the growing demand for it for making macaroni flour. That demand promises heavy expansion in the future in his opinion. The fact that buyers have been willing to pay as high as 13 cents premium over the May price for Nos. 1 and 2 Amber Durum lately, he accepted as evidence of its scarcity, and the active demand for it.

Elevator operators at this point are not disposed to make any plans for improvements of their houses or for new construction until they are able to obtain a better lineup regarding developments in grain growing and marketing conditions. They have asserted that they do not propose to increase their capital investments in the trade as long as it is likely to be made the target for governmental interference. The difficult wheat marketing situation during the present season was to a great extent brought about through the restrictions upon speculative operations under the Capper-Tincher law, in their opinion. As long as the public was in the market the trader could always in the past depend upon a sufficiently broad demand to take care of his hedging sales, but with that prop removed, they have found it difficult to figure out where they stood during heavy shipping periods, they asserted. They have pointed out that the holding policy adopted by farmers last fall had resulted in their missing their export opportunities to a great extent. Later an influx of Canadian grain came in and as it was offered at a world's market basis, American farmers and grain operators have been elected to carry over their surplus supplies. As operators here see it, there is no use in farmers lamenting the water that has already gone over the dam, that the only thing for all hands to do now is to make the best of the situation, and to set about mapping out an intelligent agricultural program for next season. They figure that there will always be a ready market for all the Spring wheat northwest farmers can grow as millers require it to bring their flour grades up to the standard.

Demand for all kinds of feed grains and feeds on this market has shown good expansion during the last few weeks, according to R. M. White of the White Grain Company. Loggers over the Northwest have been coming into the market for heavy supplies of ground feeds and millfeeds during the last 10 days as a result of favorable logging conditions, he asserted. Mr. White is banking upon improvement in eastern inquiry for feed grains on this market next season. The hay market has also been active at advancing prices of late, he said.

Charles F. Haley, manager A. D. Thomson & Co., here, expressed the view that the movement of grain from the farms to this market will remain slow for several weeks yet. Interior elevators are filled up at some points with grain placed in them for storage and as they have been able to borrow some money

upon it on their warehouse receipts, they desire to hold the grain off the market pending price developments. In the meantime those elevators are unable to function in taking in new farmers' offerings of wheat and other grains.

As had been hoped for, the movement of corn this way from western Minnesota and South Dakota has been expanding of late. Loading of corn for this market at western points are claimed to have shown improvement during the last 10 days and it is believed that operations in that grain during the next few weeks will afford the elevator companies some business. It has been noted that the bulk of the corn offered on the market here has carried considerable moisture and that the drying out of a proportion of the corn taken in at elevators will be found necessary in order to avoid losses. The point is being emphasized that the elevators here are well equipped with drying facilities to take care of that grain.

Directors and officers of the Duluth Clearing House Association elected at the last annual meeting are as follows: Directors, W. J. McCabe, E. N. Bradley, G. H. Spencer, M. L. Jenks, B. Stockman, G. G. Barnum and J. W. Galvi. The officers are W. J. McCabe, president; E. N. Bradley, vice-president; George F. Foster, secretary and manager, and E. H. Pfeifer assistant manager.

CINCINNATI

HARRY A. KENNY - CORRESPONDENT

FOLLOWING an active demand for grain and hay, the week prior and during the holiday season, business slumped and as a result the local market is in a state of quietude. However, this condition is not expected to tarry long, as merchants characterize it as the usual New Year's dullness, which has its effect on practically all industries. The cold wave the first week in this month, in the opinion of many grain and hay men was largely responsible for the small volume of business. The frigid weather practically suspended loading of grain and hay at concentrated points and as a result receipts of both commodities were exceedingly small. Receipts of wheat and oats in December showed an increase over the corresponding month of 1922. Hay and other grain receipts were on a par with those of December 1922.

The annual election of directors of the Cincinnati Grain & Hay Exchange, will be held in conjunction with the annual dinner and meeting at the Chamber of Commerce, January 17. Of the following candidates, 10 are to be elected; Edward A. Smith, Louis McGlaughlin, G. A. Nieman, R. S. Fitzgerald, D. W. Hopkins, F. B. Edmands, B. H. West, H. N. Atwood, A. M. Braun and John H. Dorsel. The retiring directors are; Henry M. Brouse, Fred B. Edmands, R. S. Fitzgerald, Benjamin M. Wess and W. A. Van Horn. The committee which nominated the candidates consisted of Frank J. Collins, chairman; E. B. Terrell, Frank J. Currus, George A. Nieman and Louis McGlaughlin. At the business session, President John DeMolet will deliver his annual address, while D. J. Schuh, executive secretary, will report on the activities and accomplishments of the Exchange during 1923.

The W. H. Kramer Company, grain, hay and feed concern, has resigned from the Cincinnati Grain & Hay Exchange. The company's business is being closed out by the estate of the late William H. Kramer. Since his death, the establishment has been operated by Earl J. and William Kramer, sons of the widow.

The membership of Edward Linder in the Cincinnati Grain & Hay Exchange has been transferred to John W. Dorsel, son of John H. Dorsel, president of the Dorsel Grain Company, Newport, Ky. Mr. Linder resigned from the Dorsel Grain Company recently to become assistant to Lyle Lord, in the management of the feed department of the Early & Daniel Company.

The Hay Claims Department, a new adjunct to the Cincinnati Grain & Hay Exchange is producing splendid results, according to D. J. Schuh, executive secretary. The department was inaugurated December 1, and since that time has handled three claims, which have been settled satisfactory to those involved. The department is in charge of A. M. Braun, J. A. Hallan and Mr. Schuh.

Frank L. Watkins, chairman of the General Committee to arrange for the twenty-eighth annual convention of the Grain Dealers National Association, which will be held in this city next September, will call a meeting of the various committees to discuss plans, following the annual election of the Cincinnati Grain & Hay Exchange. Mr. Watkins thought it best

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to wait until after the election, so that whatever arrangements the committees agree on could be submitted to the new board for approval.

Twenty-five members of the Cincinnati Grain & Hay Exchange, held a Christmas party at the Hotel Gibson, December 31. The affair was arranged by William Riley and Harry Niemeyer.

August Forger of Forger Bros., is again on the floor of the Exchange, following an attack of pneumonia, which kept him confined to his home for several weeks.

Cigars were passed left and right on the floor of the Cincinnati Grain & Hay Exchange recently by Louis McGlaughlin of the Dan B. Granger & Co. The occasion was the arrival of an eight-pound girl at the McGlaughlin home.

Telegrams expressing the hope for his speedy recovery and flowers were sent to H. Lee Early, president of the Early & Daniel Company, by members of the local trade at Christmas. Mr. Early is convalescing at Johns Hopkins Hospital, Baltimore, Md., where he underwent a major operation in November.

H. Thimble McCullough, president of the McCullough Seed Company, and a prominent member of the Cincinnati Grain & Hay Exchange has returned from Palm Beach, Fla., where he caught the largest sailfish of the season there, up to date. It was seven and a half feet long and weighed 80 pounds. Mr. McCullough caught the fish after a desperate battle lasting over an hour.

Colburn S. Foulds, has been elected president of the Foulds Company of New York, macaroni manufacturers, to succeed his father, Frank W. Foulds, formerly of Cincinnati, who died at his home in Chicago in November.

KANSAS CITY B. S. BROWN - CORRESPONDENT

WHILE receipts are small, Kansas City is drawing wheat from a wider territory than for several years past, due to the demand for choice heavy test wheat to mix with the light weight grain coming from much of the regular Kansas City territory. In addition to regular shipments from Kansas, Oklahoma, Nebraska, Missouri and Colorado this market is receiving fair amounts from Idaho, Montana and Utah and a few cars have come from the Northwest. Wheat from the Rocky Mountain States carries a substantial saving in billing when reshipped elsewhere and this grain has generally sold at a substantial premium as a result. Much of it has been high protein in addition to testing heavily.

The Smith-Whyte Grain Company of Kansas City liquidated its affairs and discontinued business January 1. The action was due to the reduced volume of business. All obligations of the company were met in full. The firm was composed of Joseph Whyte, who holds a Board of Trade membership. W. E. Smith and W. D. Smith. Mr. Whyte later took charge of the branch office established at Tecumseh, Neb., by the Lathrop-Marshall Grain Company.

An amendment proposing an increase in elevator storage charges from $\frac{3}{4}$ to $1\frac{1}{4}$ cents a bushel recently was defeated by members of the Kansas City Board of Trade. The vote was 103 for and 75 against, which was insufficient to carry it as a two-thirds majority was required. Seldom have the Board of Trade members divided themselves so sharply as in this case.

Harry Witham of the Farmers' Union Jobbing Association has been elected a member of the Kansas City Board of Trade on transfer from Fred L. Bedell who recently left the Association. John H. Moore of the Moore-Lowry Milling Company has been elected a member of the Kansas City Board of Trade on transfer from H. H. Savage. Elmo F. Merrill who will represent the milling company on the exchange now holds the membership formerly in the name of D. F. Piazsek.

It was said that fewer Christmas bonuses were paid by Kansas City grain firms this season than in any year since the war. Not many were paid last year. The season just ended was generally unsatisfactory and one of the first retrenchments was in the matter of salaries.

A letter to the Morrison Grain Company from A. C. Cathcart of the Oberlin (Kansas) Equity Exchange says: "I paid \$10 to join the Wheat Growers' Association with the understanding that I would receive more for my wheat than I could get by selling it to one of our home elevators. I delivered to them 3,890 bushels, part of which was No. 2, part No. 3 and the

rest a lower grade. At the time I delivered this wheat I could have received about \$1 a bushel. As it is I have received only about 85 cents from the Wheat Growers."

Total deliveries on December contracts at Kansas City were 1,112,000 bushels of wheat, 141,000 bushels of corn and 195,000 bushels of oats.

Ben L. Hargis recently attended a meeting of the Executive Committee of the grain exchanges in Chicago. Most of the meeting was taken up with a discussion of the various measures pertaining to the grain trade which have been introduced into this session of Congress. Most of them are too radical to cause the exchanges any concern, it was said.

Allen Logan of the Logan Bros. Grain Company has been elected president of the Kansas City Board of Trade for the coming year, defeating Oliver Denton by a vote of 109 to 68. He succeeds Harry J. Smith of the Mid-Continent Grain Company. Harry C. Gamage automatically advanced to the position of first vice-president. L. A. Fuller was elected second vice-president. New directors are: F. C. Blodgett, W. J. Mensendieck, H. B. Ragan, J. A. Theis, C. E. Watkins, and J. H. Woolridge.

The new president has a wide reputation as crop reporter and statistician. Requests for his crop data and other information have come to him from many industries in this country and from grain concerns in a large number of foreign countries. He is also well known as a stamp collector.

Mr. Logan was born in Stanford, Ky., January 27, 1871, and is the son of Dr. P. W. Logan who was chief surgeon in the Union Army during the Civil war.



PRESIDENT ALLEN LOGAN

After graduating from Centre College, of Danville, Ky., Mr. Logan came to Kansas City where he became associated with the Metropolitan National Bank and the National Bank of Commerce. He entered the grain business in 1897 as the junior member of the firm of Paxton & Logan. He later organized the Central Granaries Company and in 1903 established the Logan Bros. Grain Company. He has held the offices of first vice-president and second vice-president and has served on the directorate. Mr. Logan is a member of the University Club, Kansas City Club, Mission Hills Country Club, Kansas City Grain Club and the Chamber of Commerce.

Charles W. Lonsdale is traveling in Europe with his family. He is expected home the latter part of February.

The Kansas City office of E. Lowitz & Co. was discontinued December 31. The announcement was made following the resignation of William Burns, who returned to B. C. Christopher & Co., with which concern he was formerly associated. Private wires and the local office of Lowitz have been taken over by the Uhlmann Grain Company.

S. H. Udell, executive manager of the Kansas City branch of the Ralston-Purina Company of St. Louis, is an applicant for membership in the Board of Trade on transfer from Joseph Whyte. The consideration was \$6,000, including the transfer fee of \$500, a decline of \$500 from the last sale.

The \$600,000 addition which will double the handling capacity of the Armour Grain Company's elevator at Turner, Kan., just outside of Kansas City, will be started about March 1. W. B. Lincoln, manager of the Kansas City office, recently announced. The improvements have been under discussion for several months. The handling capacity of the elevator now is 10 carloads an hour. Mr. Lincoln said the plans

for the new addition are in the Chicago office of the company where a few minor changes are being made. The addition will be added to wing A and will be built to the west. It will be a series of circular bins corresponding with the bins on the wing. The elevator is the second largest in the United States, having a storage capacity of 5,000,000 bushels. The addition will not make it the largest.

In December Kansas City received 3,522 cars of wheat, 16 per cent less than in November and a little less than half as much as a year ago. Compared with the 10-year December average there was a decrease of 13 per cent. Corn arrivals were the largest for December since 1915, and exceeded the 10-year average by 18 per cent.

Directors of the Kansas City Board of Trade are expected to take action soon on the amendment requiring private wire company officials to have membership representation in the Board.

The Kansas City plant of the Corn Products Refining Company resumed operations January 7, after being idle for about nine months. A stock of about 250,000 bushels of corn had been accumulated the first of the month.

Receipts of grain at Kansas City for the year just ended totaled 104,000,000 bushels, a decrease of about 10,000,000, or 9 per cent, from the 1922 movement and 36,000,000 or 25 per cent less than the high record reached in 1921. Compared with the average for the past 10 years, there was an increase of about 3,000,000 bushels.

For the first time in many years it can be said that marketing of grain the past month was influenced almost entirely by price conditions and the desire of producers to sell, since transportation facilities were adequate for practically all branches of the trade. At no time in the entire year has there been anything resembling a car shortage, a condition that has few precedents in the history of the West.

Kansas City receipts of grain last year with comparisons are here shown in bushels:

	1923	1922	1921
Wheat	68,733,900	85,449,600	110,204,550
Corn	17,575,000	16,100,000	15,495,000
Oats	13,984,200	7,799,200	7,117,900
Kafir, etc.	1,772,100	3,124,000	4,712,400
Barley	1,623,000	961,500	1,657,500
Rye	337,700	357,500	442,200
Totals	104,025,900	113,791,800	139,629,550

Receipts of wheat at Kansas City in 1923 were accordingly a little less than 70,000,000 bushels, about 15,500,000 bushels less than in the preceding year and 40,000,000 less than the high record established in 1921. Compared with the average of the past five years, there was a decrease of about 8,000,000 bushels, or 10 per cent. Last year's total, which has been exceeded six times, was the smallest since 1918 when arrivals were only 50,000,000 bushels.

Receipts of wheat each month last year and in the two preceding seasons were:

	1923	1922	1921
January	7,006,500	5,367,600	10,289,700
February	4,059,450	7,638,300	6,556,950
March	3,484,350	3,987,900	5,783,400
April	3,924,450	3,205,750	6,863,400
May	3,091,500	5,351,400	7,352,100
June	3,080,700	5,443,200	7,365,600
July	9,008,550	11,372,400	19,183,500
August	12,313,350	11,635,650	16,721,100
September	5,941,350	8,365,950	11,990,700
October	6,355,800	7,082,100	7,195,500
November	5,713,200	6,543,450	4,359,150
December	4,754,700	8,955,900	6,543,450
Totals	68,733,900	85,449,600	110,204,550

The movement this fall and winter has been somewhat under the average for recent seasons, but it has been surprisingly large in view of the short crops produced in the territory tributary to this market.

The accumulation of wheat in Kansas City elevators this season has been one of the unexpected features of the trade. Gains were recorded every week since the crop movement started until the first part of January, and at present the total exceeds 13,000,000 bushels, 9,000,000 more than a year ago and 2,500,000 more than two years ago.

Heavy shipments of corn to this market the past two months brought the total for the year to 17,500,000 bushels, an increase of 1,500,000 over the preceding year, 2,000,000 more than two years ago and 7,000,000 more than three years ago. Compared with 1918, the year when the record of 30,000,000 bushels was established, there was a decrease of 42 per cent.

Oats receipts last year were nearly 14,000,000 bushels, the third largest on record and almost twice as much as a year ago. The total was only about 500,000 bushels less than the record arrivals of 1918.

Barley arrivals, 1,623,000 bushels, were 662,000 bushels larger than in the preceding year and about the same as two years ago. Rye receipts were small, 337,700 bushels, slightly less than in the preceding year and moderately less than two years ago.

BUFFALO

ELMER M. HILL CORRESPONDENT

GRAIN receipts by lake at the port of Buffalo last season were 181,603,945 bushels, a decrease of almost 81,000,000 bushels from 1922 and was the smallest year since 1920, according to the annual report of terminal elevators prepared by the Buffalo Corn Exchange and the Lake Carriers' Association. Flour receipts showed a slight gain and flaxseed receipts via water from the upper lakes were more than double the figures of a year ago.

Receipts during the season at terminal elevators were divided as follows: Wheat, 133,622,674, a falling off of approximately 30,000,000 bushels from 1922; corn, 7,886,565 bushels, a drop of 25,000,000 bushels; oats, 10,322,615 bushels, a drop of 16,000,000 bushels; barley, 8,734,073, a decrease of 100,000 bushels; rye, 14,948,819 bushels, a drop of 14,000,000 bushels and flaxseed, 6,139,199 bushels, a gain of more than 3,000,000 bushels.

Grain shipments from terminal elevators at Buffalo to the Atlantic Seaboard via the New York State Barge Canal were 21,929,185 bushels, the largest in many years. This is an increase over 1922, when 16,956,854 bushels were sent forward by the canal and 12,691,287 bushels in 1921. Shipments last season over the state waterway were divided as follows, wheat, 9,731,882 bushels; corn, 1,717,248 bushels; oats, 889,044 bushels; barley, including malt, 1,438,721 bushels and rye, 8,652,350 bushels.

Receipts of feed in sacks at terminal warehouses via lake from the West last season were 447,540 as compared with 252,427 in 1922, a gain of 195,000 sacks.

There was no congestion of grain at Buffalo terminal elevators last season. All grain arriving from upper lake ports was handled with dispatch and railroad facilities for moving the grain to the Atlantic Seaboard were the best in years with plenty of cars at all times. The winter storage fleet at the break-wall and at berths in the harbor is about 10,000,000 bushels short of 1922 and is made up of 39 foreign and 26 domestic loads totalling 19,700,000 bushels as compared with 29,531,000 bushels for the previous winter. There were 70,000,000 bushels of grain less in elevators January 1, 1924 than a year ago and 30,000,000 bushels less than in 1921.

The falling off in grain receipts at terminal elevators last season is ascribed chiefly to the lack of export demand and the new Canadian law requiring the filing of tariffs, which was objected to by American grain carriers and resulted in the war between boat owners and the Dominion Government last fall. The general situation in Europe is blamed for the lack of export demand. During the season Montreal handled about 88,000,000 bushels of grain, but not much of that went through the port of Buffalo. It was a good year for the lake grain carriers. The rates were satisfactory and not many complaints were made about poor dispatch at unloading ports on the lower lakes. Grain carrying rates toward the close of the season ran as high as 7 cents, but on the average throughout the season they were 3½ to 4 cents from the head of Lake Superior to Buffalo. Receipts were the heaviest during the month of November when 35,235,201 bushels arrived at terminal elevators and 31,000,000 bushels arrived in December. Mild weather on the lakes kept the grain moving later in the season than usual.

A large number of freighters were under charter early this month to hold grain at the Canadian Head of the Lakes at rates ranging from 5 to 7 cents. The steamer *Thomas Barlum*, which is at an elevator at Fort William, loaded grain for spring delivery at Buffalo at 7 cents, which is said to be the highest rate that has been paid. Early in January it was reported there were 6,000,000 more bushels of grain at the head of the lakes than there were a year ago. The elevators at the head of Lake Superior, while not crowded, are not in as good condition to receive the new grain supply as was expected late in November.

The part which a properly conducted seed show may have in improving the quality of grain grown in a community is well illustrated by the recent show held in Auburn, N. Y., in the opinion of the plant breeders of the State College of Agriculture at Ithaca. This show has now become an annual event in Cayuga County and, according to the college workers who have watched carefully its development, this winter's show was by far the best that has yet been held. The exhibits included both Red and White Winter wheat, oats, barley, rye and corn. It is declared that many of the seed exhibits might have had places in the famous international show, while some of the oats and corn would not suffer in comparison with the best from the Northwest. The show was judged in a practical way—that is, chief emphasis was placed on value of seed. All the exhibits shown were from

crops which had received careful inspection in the summer and had been rated for purity, type and freedom from disease. This field rating counted two-thirds of the weight in the final judgment.

Lectures on safety work in grain elevators and flour mills are being given this winter to employees of these Buffalo industries in connection with the safety work of the Buffalo Safety Council of the Chamber of Commerce. D. J. Price of the Federal Department of Agriculture at Washington, was the speaker at the first lecture in the winter course for grain elevator and mill workers. He discussed the subject of dust explosions. Mr. Price's work along this line has made him internationally known. He used a small portable model of an elevator and demonstrated that dust explosions are not peculiar to grain and flour mills. The lectures are being held every month in the auditorium of the Hutchinson High School. About 100 attended the first lecture.

Nisbet Grammer, president of the Eastern Grain, Mill & Elevator Corporation, has been presented with a perfect model of the steamer *J. J. Rammacher*, one of the fleet of new grain carriers built in England a year ago for the Buffalo-Montreal trade of the Eastern Steamship Company, Ltd., of which Mr. Grammer is the president. The presentation was made by J. J. Rammacher of the Eastern Grain, Mill & Elevator Corporation, after whom the new boat was named. Every little detail in the way of deck equipment is shown. The model is electric lighted and by turning a switch the machinery in the boat can be set in motion by electricity.

The Buffalo flour market has remained steady during the last two weeks with little change in quotations. Mills are operating close to 75 to 80 per cent of capacity and there is a good demand. Latest prices wholesale in one-half cotton sacks are as follows: Best patent, \$7.25; bakers' patent, \$6.75; first clear, \$6.00; pastry, \$6.50; Graham, \$6.25; rye flour, white, \$4.75; rye flour, dark, \$4.50.

There is a very light demand for hay in the Buffalo market. Latest quotations are: No. 1, \$17@17.50; No. 2, \$14.50@15; mixed hay, \$14; oat straw, \$12; wheat straw, \$11.50@12; rye straw, \$12.50.

The feed market has been easy for some time with latest quotations in less than car lots as follows: Bran, per ton, \$32; standard middlings, \$32; flour middlings, \$34.50; red dog, \$37; cornmeal, coarse, per ton, \$36; cracked corn, \$36.50; hominy, white, \$37 and hominy, yellow, \$36.

The feed mill of J. B. Tompkins & Son at Wells-ville, near Buffalo, has been leased by Raymond Hardy.

Landium V. Thistle, who for many years has been engaged in the flour and feed business at East Pembroke, a suburb of Buffalo, is dead. He was 63 years old.

O. W. Davenport, who for six months has been Buffalo representative of the H-O Company, has been promoted to the position of Buffalo district manager.

Buffalo grain elevators had in store January 1, 1924, 18,971,000 bushels of grain, a decrease of 1,146,000 bushels as compared with the week previous. During the last week of December the elevators unloaded from lake steamers a total of 261,000 bushels and loaded 697 cars.

P. L. M. Van der Lande, director of Noury & Van der Lande, of Deventer, Holland, who has been in the United States since late in October, was a recent visitor in Buffalo. Together with Charles T. Stork, manager of Novadel, the maturing and bleaching process, who has offices in the Marine Trust Building, Mr. Van der Lande made a tour of the agencies in this country. He was impressed with the rapid growth of Buffalo as a milling center.

The Clover Leaf Milling Company, of Buffalo, one of the largest feed mills in this section of the country, is included in the merger of four large feed mills in the United States. The merged mills will be operated under the name of the Arcady Farms Milling Company, of Chicago. Other mills included in the consolidation are the Golden Grain Milling Company, of East St. Louis, Ill., and the Triangle Milling Company, of North Kansas City, Mo. O. M. E. Keller is president of the merged companies. Frank C. Greutker, who has been vice-president and general manager of the Clover Leaf Milling Company, of Buffalo, has been offering for sale 276 shares of the stocks of the Clover Leaf Milling Company, of Buffalo.

Commercial grain grading will be taught in a special course at the evening school sessions of the University of Buffalo this winter. Local Federal grain supervisors will act as instructors. The course will continue for several months during the closed period of lake navigation. W. B. Combs, grain supervisor of the United States Department of Agriculture, Bureau of Agricultural Economics, will con-

duct the course. P. D. Connors, chief grain inspector of the Buffalo Corn Exchange, and John T. Cavanaugh, Federal grain supervisor in charge of the Buffalo district, will assist Mr. Combs. The classes meet Thursday evenings in Science Hall on the Main Street Campus of the University of Buffalo. Laboratory facilities will be available by which samples of wheat, corn and oats may be actually examined by the students and graded under Federal standards. To insure individual attention for each student the class will be limited to 15. If the winter session proves a success, the course in grain grading will be held annually at the University of Buffalo. Members of the Corn Exchange believe the course will do much to awaken interest in young men in grain grading so that there will be more experts in Buffalo to do this kind of work. Grain men are taking a keen interest in the experiment.

Last season set a new record for wheat transportation through the Welland Canal connecting Lakes Erie and Ontario via the Canadian route to Montreal. Figures compiled by the Dominion Government show that 1,915,382 tons of wheat were moved through the canal from Port Colborne to Port Dalhousie as compared with 1,752,458 tons a year ago, the former record. All grain shipments with the exception of corn and flax, showed a material increase, the total movement of grain eastbound being 91,585,612 bushels, a gain of more than 6,000,000 bushels over a year ago. Of this quantity 63,829,328 bushels were wheat; 11,820,537 bushels of oats; 6,670,007 bushels of barley; 6,065,142 bushels of rye; 2,959,098 bushels of corn and 251,500 bushels of flax. The total movement of grain through the Canal from Buffalo to Montreal was 4,142,079 bushels as compared with 19,003,059 for 1922.

NEW YORK

C. K. TRAFTON - CORRESPONDENT

ONE of the most interesting and significant announcements on the bulletin board of the New York Produce Exchange at the beginning of the year was the one concerning the dissolution of the old grain firm of Samuel Sanday & Co. of London, the sequel of which was the formation of a new large exporting house, which embraced many of the men identified with the old concern in American markets. The title of the new firm was Earle & Stoddart, Inc. The president of this new company, Gerald F. Earle, was connected with the old firm for 38 years, beginning with Samuel Sanday in London; afterwards Sanday & Shepard; and finally Samuel Sanday & Co. For several years Mr. Earle has been their principal representative in this country. His partner, K. B. Stoddart, who will be chiefly located in Winnipeg, is senior partner in the firm of K. B. Stoddart & Co. in that market, and was also identified with the Sanday firm in London. The third partner is Mr. Earle's son, A. B. Earle. Associated with them in this market are Charles F. Watt, Roger Roughton, Horace B. Earle, and Louis M. Fultz, all formerly connected with the local office of Sanday & Co. The announcement regarding the dissolution of the old firm stated in addition that a new firm had been formed in that market under the title of Sanday & Co., Ltd., which will have associated companies at Buenos Aires, Paris, Antwerp, Rotterdam and Genoa. Their New York and Canadian connection will be the James Stewart Grain Corporation of Winnipeg and New York. Henry S. Johnson and Evan R. Ortnier, formerly connected with the local office of Samuel Sanday & Co., have resigned their membership in the New York Produce Exchange, following the dissolution of the old London firm.

Fred Uhlmann, president of Uhlmann Grain Company, commission merchants and exporters of Chicago and Kansas City, was a recent visitor in the local grain market, having come east in connection with his election to membership to the New York Produce Exchange.

Edwin A. Weed, for many years identified with grain firms on the New York Produce Exchange and now with the local office of the Cargill Grain Company, resigned as an associate member and has been elected to regular membership.

Among the souvenirs presented to members of the local flour trade, and especially the buying element, at the beginning of the new year was a large and handsome calendar which was something of a work of art, showing an old-time English hunting scene. This was presented by Ansel S. Leo, well known flour receiver on the New York Produce Exchange.

Among the business changes announced on the New York Produce Exchange this month one that provoked considerable comment was that of the retirement of N. R. Schoonmaker from the old brokerage firm of Montgomery & Jenkins. It was stated that

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Mr. Schoonmaker was retiring from active business, partly with a view to taking an extended trip, which may take him as far as the Panama Canal on this side and as far as Norway on the other side.

Aaron Perlmann, formerly connected with B. F. Schwartz & Co., Inc., grain merchants, has severed that connection.

John F. Lang, connected with the grain brokerage firm of Howser & Co., as resigned his membership in the New York Produce Exchange.

James Carruthers, head of the large grain receiving and shipping firm of James Carruthers & Co. of Montreal and Winnipeg, spent a few days in this market early in January previous to sailing via the Panama Canal for California, where he will remain about three months. He was met here by his son, Col. George Carruthers, who is now located in Winnipeg as head of the company's office. Both received a hearty welcome from their many friends in this market where the firm was actively engaged in the large exportation of wheat, etc., during the war, although the Colonel at that time was with his Canadian regiment in France.

J. H. ("Hans") Simon has resigned as United States representative of the old and prominent French grain firm, L. Dreyfus & Co., which office he has held for several years. He has gone to Miami, Fla., partly for a rest and partly in order to develop property which he owns there. His place on the Produce Exchange has been taken by Ferdinand Leval and Leopold Stern.

Edwin A. Barnes, an old and active member of the grain and feed trade on the New York Produce Exchange, has gone into business on his own account, following his recent resignation as representative of the old Jersey City hay, grain and feed firm of Carscallen & Cassidy, with which he had been connected for 30 years, and for the last 14 years as a buyer on the Exchange.

L. A. Viviano, well known flour receiver and mill agent on the New York Produce Exchange, has resigned the presidency of the General Export & Import Corporation.

The flour receiving and distributing firm of Wade & Bogart, consisting of Horace S. Wade and Charles B. Bogart, for many years active receivers and mill representatives, has been dissolved. Each will continue in business on his own account.

The following members of the Chicago trade were among those recently registered in the visitor's register on the New York Produce Exchange: Barnett Faroll, of Faroll Bros., commission merchants; B. W. Snow, the well-known crop expert of Bartlett Frazier Co., commission merchants; H. H. Dennis, oats specialist; Andrew Hazelhurst, broker; George W. Sheehan; and James S. Schonberg, now with the Uhlmann Grain Company, and formerly with the New York office of James Carruthers & Co.

The following resolutions were adopted by the Board of Managers of the New York Produce Exchange and forwarded to the United States Senators and Congressmen from the States of New York and New Jersey:

Resolved, that the Board of Managers of the New York Produce Exchange, representing a membership of over 1,700 business men engaged in marketing various commodities for domestic consumption and export, strongly endorses the adoption of the plan proposed by the Secretary of the Treasury to revise the Federal Tax laws reducing the tax burden resting upon citizens of the United States, and thereby to encourage the return to the promotion of productive industries of capital now diverted to tax exempt securities.

Resolved, that a copy of these resolutions be forwarded to each member of the Senate and House of Representatives from the States of New York and New Jersey.

It was suggested that members of this Exchange write personally to their Senators and members of the House of Representatives, urging the early adoption of the Mellon Plan.

At the annual meeting of the New York Flour Club the following officers were elected for the ensuing year: President, George R. Flach, vice-president of Broennimann & Co.; vice-president, John E. Seaver; treasurer, J. A. Lenhardt; secretary, Walter Quackenbush. Considerable opposition was manifested to a bill now before Congress compelling mills to stamp their names on bags containing brands of flour.

In accordance with the custom which has been observed for many years the huge trading floor of the New York Produce Exchange was dedicated on the last day of the old year to the great Year-End Entertainment which is looked forward to so eagerly by several thousand poor children living on the lower end of Manhattan Island. For a week or more the members had cheerfully endured the inconvenience caused by the erection of the long rows of circus seats, being well repaid by the evidences of keen enjoyment displayed by the many young guests who took their places after one o'clock when business was suspended, as usual, on that day. The customary

varied program was arranged, including a military band, trained animals, fancy skaters, acrobats, jugglers and clowns. Frederick A. Colby of Lunham & Moore, again officiated as Santa Claus, and clothed in regulation regalia, presented each child with a package of assorted gifts, candy, etc.

Frank V. Borick, broker, has resigned his membership in the New York Produce Exchange.

The Board of Managers of the New York Produce Exchange has elected the following applicants to membership: Paul Gingold, of E. A. Strauss & Co., Inc., grain exporters; James H. Wheeler of the Grain Growers Export Company, Inc.; Gustave Eisemann of K. & E. Neumond, flour and grain brokers; Frank A. Hoey, associated with George A. Zabriskie, flour mill agent.

The following applications for membership in the New York Produce Exchange have been posted on the bulletin board: Raymond L. Valentine of B. F. Schwartz & Co., Inc., grain merchants; Pembroke C. Hannon, who has taken the place of Edwin A. Barnes as representative of Carscallen & Cassidy, grain, hay and feed distributors of Jersey City; and Samuel S. Steiner, dealer in hops and malt.

PHILADELPHIA T. A. SIEBER - CORRESPONDENT

ACCORDING to the monthly statistical report of the Commercial Exchange, the stocks of grain in public warehouses in Philadelphia on January 2 were: 2,255,121 bushels wheat, 171,440 bushels corn, 163,475 bushels oats, 51,889 bushels rye and 1,670 bushels barley, compared with 2,263,563 bushels wheat, 16,855 bushels corn, 107,087 bushels oats, 57,122 bushels rye and 5,299 bushels barley on December 1 and 1,766,470 bushels wheat, 396,423 bushels corn, 516,440 bushels oats, 68,027 bushels rye, and 1,371 bushels barley on January 2, 1923. Receipts of grain at Philadelphia during the month of December, 1923, were 3,787,128 bushels wheat, 250,727 bushels corn, 416,862 bushels oats, 31,041 bushels rye and 43,428 bushels barley. Exports from the port during the month of December, 1923, were 3,725,349 bushels wheat, 42,856 bushels corn, 202,833 bushels oats, 32,141 bushels rye and 45,490 bushels barley.

Clarence S. Woolman, grain and feed merchant, of Chicago, Ill., spent the Christmas holidays with his brother, Walter K. Woolman, president of the Commercial Exchange, in this city.

After a short stay in Minneapolis, Minn., Roy M. Purchase, manager of the Commander Flour Company, has returned to this city.

I. Ginsburg, grain merchant of this city, left recently for a stay of several months in Los Angeles, Calif., with his family.

A certificate of membership in the Commercial Exchange was purchased at auction, on the floor recently by Samuel L. McKnight, for the Exchange, for \$150.

The plant of the Corn Products Refining Company is again in action at Edgewater, N. J., after being closed for some time on account of the high cost and great scarcity of corn.

A flour mill and feed warehouse is being enlarged and remodeled by H. H. Lysinger at Bedford, Pa.

In connection with his coal business, C. S. Wetherill is erecting a large building which will be used as a warehouse for the handling of feeds, at Doylestown, Pa.

Clarence W. Wagar, feed merchant, will return to his office in the Bourse in about a week. He has been confined to his home with the grippe for some time.

Charles C. Fraser, of the flour brokerage firm of James & Fraser, Richmond, Va., stopped in this city for a few days before returning home from a trip of several weeks through the Northwest. He formerly represented western flour mills here.

Fred J. Faber, of the grain and feed firm of Woolman & Co., Bourse Building, is the proud father of a nine-pound baby boy which was born January 5.

Charles H. Gibson, vice president W. P. Anderson & Co., receivers and shippers of grain, Chicago, Ill.; J. W. Sherwood, president, Royal Milling Company, Great Falls, Mont.; Louis J. Weitzman, president, Weitzman Milling Company, Chicago, Ill.; A. Fassler, representing milling and grain firm of Willis Norton

& Co., Topeka, Kan.; I. B. Swanson, of grain and feed firm of I. B. Swanson & Co., Minneapolis, Minn.; E. O. Wright, president, Wisconsin Milling Company, Menomonie, Wis.; F. C. Jones, secretary, Eastern Federation of Feed Dealers, Bullville, N. Y., were visitors at the Commercial Exchange in the Bourse during the past month.

G. Percy Lemont, head of E. K. Lemont & Son, grain and feed merchants in the Bourse, left about two weeks ago with his wife and daughter for Deland, Fla., for a short stay, after which they will remain at Pinhurst, N. C., until some time in the spring.

Raymond J. Barnes, New York representative of the Philadelphia Export Company, spent the Christmas holiday at his home in this city.

The Corn Settlement Committee of the Commercial Exchange has arranged for discounts on no-grade corn, being based on No. 2 corn. The discount on No. 3 is .02½ cents, No. 4 is .05½ cents and No. 5 and No. 6 will be settled by the Committee on their merits.

A. Judson Stites, grain merchant in the Bourse, died at his home in this city, December 20, having been in poor health for some time past. His son, William B., who is chairman of the Grain Committee of the Commercial Exchange, has conducted his father's business for some time past. Mr. Stites has been a member of the Exchange for 40 years.

Embargoes have been placed by the Pennsylvania System, account of accumulation, on all shipments of hay and straw from all points consigned, re-consigned or intended for delivery to all consignees at the Merchants Warehouse, Kensington; 30th & Market streets; 31st & Chestnut streets, including the Merchants Warehouse.

Those interested in doing business with other countries will no doubt be glad to communicate with the Philadelphia Commercial Museum, 34th & Spruce Sts., Philadelphia, Pa., in answer to inquiries received by them. In reply please mention the number of item:

41513, Zanzibar. "Would like to get in touch with manufacturers of flour mill machinery." Correspond in English.

41541, Foochow, China. "Is interested in flour and hopes to be able to continue developing American interest in that country." Correspond in English.

41542, Guadeloupe, French West Indies. "Commission and consignment agent is interested in wheat flour." Correspond in French.

41559, Gibara, Cuba. "Would like to act as agent for one or more wheat flour mills." Correspond in Spanish.

41565, Constantinople, Turkey. "Would be interested in handling wheat flour on a wholesale scale." Correspond in English.

41581, Curacao, Dutch West Indies. "Is interested in receiving information, data and prices from firms seeking a market for yellow corn and wheat mill products." Correspond in English.

41586, Cologne-Rodenkirchen, Germany. "Desirous of getting into business relations with American flour firms." Correspond in English.

41599, Athens, Greece. "Would like the names and addresses of flour exporters." Correspond in English.

41618, Saloniki, Greece. "Wish to be introduced to a most reliable and serious concern in New York dealing in grain (specialty, wheat). Correspond in English.

At a stated meeting of the Grain Committee of the Commercial Exchange, held recently, a resolution was passed to increase the charge for inspection on cars of bonded grain inbound, from .65 cents to .90 cents per car; and in accordance with the by-laws, the same became effective January 11.

Embargo on bulk grain consigned to Philadelphia or to Port Richmond Elevator, Philadelphia, for export, has been entirely cancelled, effective January 7, by the Philadelphia & Reading Railway Company.

William T. Ruggie, wholesale grocer (representing American Stores Company); James W. Barker, grain, feed and hay merchants, Harrisburg, Pa.; and John A. Tait, steamship agent and broker, Bourse Building, have been proposed for membership in the Commercial Exchange.

The number of cars unloaded during the month of December, 1923, at the Girard Point Elevator, was 983 wheat, 111 corn, 18 oats and 1 rye; at the Port Richmond Elevator, 1,500 wheat, 7 corn, 90 oats, 17 rye and 26 barley; at the Twentieth Street Elevator, 11 corn, 54 oats, 3 rye, 13 mixed grains, 2 buckwheat, 1 kafir corn and 1 peas.

In accordance with the by-laws, a meeting of the Commercial Exchange for nominations for officers and directors, will be held on the floor, Saturday, January 19, at noon. Nominations will include the office of president, vice-president and treasurer, to serve one year; and six directors to serve two years; all to be voted upon at the ensuing annual election, which will be held on Tuesday, January 29.

Commercial Exchange members held their annual frolic and grain fight on December 31 in the Bourse. The first thing on the program was the burial of "Old Man Business-1923" which was inscribed on a

coffin bearing the deceased which was lowered with ceremonies into the coal chute of the Bourse while the orchestra played the funeral march. Following the burial, the annual grain fight took place which lasted until the samples gave out, which was some time afterwards. The orchestra then made stepping lively, together with vaudeville acts and a magician.

The land seeded to winter wheat in Pennsylvania this fall is estimated at 1,240,000 acres by G. L. Morgan, agricultural statistician. This area is 95 per cent of last year's revised acreage. The condition of the crop is about 95 per cent of a normal as compared with 78 per cent last year and 91 per cent the average condition for the last 10 years. The area seeded to rye is estimated at 211,000 acres or 98 per cent of last winter's revised acreage. The condition of the crop is about 94 per cent of normal as against 83 per cent last year and a two-year average of 92 per cent.

The average high and low closing prices of cash grain at Philadelphia during the month of December, 1923, were as follows: Wheat, No. 2 Red, for export, \$1.09 to \$1.14½; Corn, No. 2 Mixed, for export, nominal; No. 2 Yellow, for domestic, \$0.87 to \$1.03; Oats, No. 2 White, natural, for domestic, \$0.54 to \$0.54½; Rye, No. 2 western, for export, \$0.76 to \$0.79½.

TOLEDO

C. O. BARNHOUSE - CORRESPONDENT

ELECTION of officers of the Toledo Produce Exchange on Monday, January 7 resulted as follows: President, Jesse D. Hurlbut; first vice president, John C. Husted; second vice president, John Wickenhiser; treasurer, Fred W. Jaeger; secretary, Archibald Gassaway; directors, L. J. Schuster, F. O. Paddock, F. R. Moorman, K. D. Keilholtz, W. A. Boardman, H. R. De Vore, C. W. Mollett, H. W. Applegate, D. Anderson and E. A. Nettleton. Mr. Hurlbut is president of The Toledo Grain & Milling Company, also a director in the Ohio Millers Association and is well known to the Ohio and American milling and grain trade. First vice-president Husted is an



PRESIDENT JESSE D. HURLBUT

officer and operating head of The C. A. King & Co., the oldest grain firm on the Toledo Exchange and Mr. Wickenhiser, while new to the Executive Board of the exchange is not new to the grain trade of Ohio and vicinity and is an ex-president of the Ohio Grain Dealers Association and Fred Jaeger, the treasurer, is a member of the commission firm of J. F. Zahm & Co., one of the prominent grain firms, while Archy Gassaway's business is to keep them all straight by running the secretary's office in apple pie order, which he can do to a queen's taste. The standing committees for the ensuing year will be announced by President Hurlbut on January 14.

The officers elect entertained the members of the Exchange at dinner at 6:30 p. m., Wednesday, January 9, at the Toledo Club. This occasion was pronounced by many of those present as the best party

ever put on by the officers of the exchange. Dave Anderson was the toastmaster and Fred Mayer lent assistance by filling the post of interlocutor which they both did with credit to themselves. The principal address of the evening was made by R. I. Mansfield, of Bartlett Frazier Co., of Chicago, which he did splendidly, while President Hurlbut, vice-presidents Husted and Wickenhiser, ex-president Keilholtz, Roy Withers of Chicago and many others addressed the assemblage, in fact no one was slighted who had anything to say. J. F. Hall, sales manager of the Aunt Jemima Mills located at Pittsburgh, Pa., wired his regrets as he was out in the field and was not informed of the meeting in time to be on hand. Beside those mentioned above, out-of-town guests included, Jas. White, Edw. Hymers, G. W. Beaven and A. W. Mansfield, of Chicago. Will Cummings at the piano and Ben Hoffner with banjo led the music.

The grain that is stored in the Toledo harbor is being unloaded into and through the elevators here and unless the harbor freezes so hard as to prevent it, all vessels will be unloaded by early spring. The *Sinaloa* was unloaded at the East Side Iron, as was also the *Cetus*. The *Belgium* was unloaded at the National Mills elevator and there are 15 other vessels holding storage grain in port which are to be emptied before the opening of navigation. The total cargoes in storage here amount to nearly 4,600,000 bushels, and the grain boats will be worked out steadily during the winter. The East Side will handle six of the remaining cargoes, the Baltimore & Ohio seven and the National Milling Company, two.

Mr. and Mrs. John Wickenhiser expect to sail from New York on February 2 on a trip to South America, returning about April 5. They are routed via Havana, Cuba, the Panama Canal, will visit the important ports on the Pacific Coast of South America, land at Valparaiso, Chile from whence they will travel to Buenos Aires, Argentine, returning by way of Santos and Rio de Janeiro, Brazil.

Mr. and Mrs. Raymond P. Lip sailed from New York at midnight January 4 destined to Cape Town, South Africa via Madeira Islands. They intend to pierce the interior of the dark continent as far as possible returning about June 1. A radiogram was received at their office on January 12 from "On ocean" saying "All's well."

According to a cablegram received here Monday, January 7, Miss Alice Lorena Mills, sister-in-law of Ormond Paddock, of The Paddock-Hodge Company, was drowned while bathing at Honolulu, Hawaii on that date. Miss Mills, who was 33 years old, was on a trip around the world with a classmate, Miss Lois Tappan of Mansfield, Ohio. Both ladies were graduates of Wells College, Auburn, N. Y., and saw service with the Y. M. C. A. in France during the war. At the conclusion of the war, Miss Mills, who had been secretary to the president of Wells College, decided to make the trip around the world, and with her classmate was working her way, being employed in Honolulu, where they arrived last November and expected soon to move another step in their tour. She was a very resourceful girl and spoke several languages.

Several trustees and other officers of the Toledo Chamber of Commerce are planning to attend the meeting of the Northern Central Division of the Chamber of Commerce of the United States which will be held in Chicago on January 21 and 22. The conference will take up the questions of co-operative marketing, transportation, taxation and immigration. This will be the first meeting under the regional plan adopted by the national body.

O. H. Anderson, of Springfield Township, Williams County, Ohio, was one of the four Ohio farmers who succeeded in raising 100 bushels of corn per acre on a 10-acre field.

Fred O. Paddock, Toledo's oldest active grain dealer, who reached three score and ten years on December 15, was remembered with a beautiful bouquet of roses from his many friends on the Toledo exchange. Vice-president Hurlbut made the presentation.

New York Central agent Giles E. Husted, father of John C. Husted, of The C. A. King & Co., was the recipient of a handsome timepiece at the hands of his many friends in the grain and milling trade in Toledo when he made his usual trip to the exchange on December 29, Fred Paddock officiating. Mr. Husted reached his 70th birthday during the year and was retired from active service on January 1 after more than 40 years in the harness. He is still spry enough to make his friends hope that he may be able to cheat father time for 25 or 30 years yet.

Chas. Baum and W. C. Renstrom, of Rosenbaum Bros., Chicago, spent several days in Toledo during the forepart of the month. George D. Woodman, of H. W. De Vore & Co., took service with Rosenbaum Bros. on January 1 as manager of their Toledo business. They are lessees of the Baltimore & Ohio Elevator and do a large cash grain business here. In going with Rosenbaum Bros., Mr. Wood-

man is merely returning to his first love as he was with them previous to joining the Rice Grain Company. Mr. Woodman has been elected to membership in the Toledo Produce Exchange.

On the occasion of his retirement as president of the Toledo Produce Exchange Kent D. Keilholtz was presented with a handsome 32nd degree Masonic ring by his friends in the trade.

Harold Anderson, vice-president of The National Milling Company, was recently elected to membership in the Toledo Produce Exchange and the membership of W. C. Nelson, of The Toledo Seed & Oil Company, has been posted for transfer to Mark G. Magnuson, vice-president of the company, as Mr. Nelson has left the city.

C. Rathausky representing H. Fauchet and A. Plessis feed grain dealers of Paris, France, spent a couple days in Toledo during the month.

J. Herbst of Herbst Bros., seed importers of New York City, called on Toledo seed dealers December 20 and 21.

C. H. Smith has accepted a position as traveling salesman with Kasco Mills effective January 2. He was formerly employed in the office of Supervisor of Inspection Cannon in the Second National Bank Building.

Eli Dickey, manager of the Jewell Grain Company, Jewell, Ohio, visited the Toledo Produce Exchange January 7. Mr. Dickey is a singer of more than ordinary ability and leads a quartet in his home town.

Chas. Keiser of the Kasco Mills, Waverly, N. Y., spent a week in Toledo the forepart of the month looking after business for his company.

Recent visitors included the following: Phil Sayles of Columbus, Ohio; H. F. Oestreich, Rocky Ridge; Edwin Colton, Bellefontaine; Chas. Franks, Millersburg; Geo. G. Edler, Washington, D. C.; Ike Katz and R. W. McKinnon, Chicago; Wm. Jossman, Detroit.

The grain, flour, feed and hay business, which showed considerable activity after the first of the year, has quieted down again. The recent advance in prices is causing buyers to withdraw from the market seemingly to await another break before entering again. The seed market while having its ups and downs is holding its own and bids fair to carry on until after seeding season in spite of the record-breaking importations that are being made from Europe.

ST. LOUIS

W. F. WALTER - CORRESPONDENT

THE grain, flour and feed markets here during the last month felt the baleful effects of the holiday season, coupled with the extremely temperate and unseasonable weather. Mills have sold very little flour during this period, and with green pastures, there was practically no demand for feeding stuffs, consequently, mills were not buying grains. Notwithstanding, stocks of flour at the end of the year in public and private store were 39,000 barrels greater than a year ago. Stored stocks of corn, oats, rye, barley, and kafir corn at the end of the year were only normal, while wheat was reported as heavy.

W. F. Becker of Chicago, Ill., F. C. Grentke of Buffalo, N. Y.; A. W. Bosworth, of Memphis, Tenn., connected with the branch offices of Cereal By-Products Company, in their respective home towns, called on the company's local offices here last month.

The St. Louis Grain Club will hold its annual meeting at the Statler Hotel in this city on Tuesday, January 15, for the purpose of electing officers for the coming year. A dinner and cabaret for members only are on the program.

J. A. Foerstel and W. C. Engel who were connected for many years with J. H. Teasdale Commission Company, have embarked into business under the firm name of Foerstel & Engel Grain Company, with offices in the Exchange.

James E. Smith, president of the Mississippi Valley Association, announces that Chas. Rippen, Traffic Commissioner of the Merchants Exchange, has been named chairman of the Committee of Twenty traffic experts that will seek to bring about a better understanding of the transportation facilities offered by the Federal barge line in the lower Mississippi River on the part of shippers in the Ohio, Mississippi, and Missouri River territories. P. W. Coyle, Traffic Com-

missioner of the Chamber of Commerce, will serve as a member of the Committee. Among the other members of the Committee are L. G. Macomber, Traffic Commissioner of the Toledo Produce Exchange, and Ray Williams, Traffic Manager of the Cairo Board of Trade.

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Among the visitors on the Exchange last month were: Chas. A. Rode of Tell City Flouring Mills, Tell City, Ind.; H. W. Kuhlmann of Kuhlmann Meyer Milling Company, California, Mo.; J. A. Cairns of Jackson Brothers & Company, Chicago, Ill.; W. F. Farrell, sales manager, Gallatin Valley Milling Company, Belgrade, Mont.; L. C. Newsome of Newsome Feed & Grain Company, Pittsburgh, Pa.; Chas. H. Hitch, southern representative of J. C. Lyle Milling Company, Kansas City and Leavenworth, Kan; S. P. Fears, Chief Grain Inspector, New Orleans, La.

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Elmer E. Els of Graham & Martin Company, is an applicant for Exchange membership, having purchased and surrendered certificate of George Batf.

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J. F. Imbs, president of J. F. Imbs Milling Company, of this city celebrated his 82nd birthday on Christmas day and left with Mrs. Imbs for St. Petersburg, Fla., where they will spend the winter.

* * *

C. D. Sturtevant of Trans-Mississippi Grain Company, of Omaha, Neb., and chairman of Committee on Trade Rules of the Grain Dealers National Association, was in St. Louis on business last month.

* * *

James M. Hays of Osage City, Mo., died last month at the age of 63 years after a lingering illness at the St. Anthonys Hospital in St. Louis, where he was undergoing treatment for organic trouble. Mr. Hays was at the head of an organization known as the J. M. Hays Industries, which controlled a flour mill and grain elevator located at Osage City, Mo.

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Louis E. Dennig of St. Louis Independent Packing Company, is an applicant for Exchange membership, having purchased and surrendered certificate of John Mullally.

* * *

Wm. A. Miller Hay & Grain Company, of this city is winding up its business affairs, having dissolved the firm on December 31, 1923.

* * *

Sam Plant of the Geo. P. Plant Milling Company was elected to the presidency of the Exchange at an election held on the Exchange floor January 2. W. K. Woods was chosen first vice-president, George C. Martin, Jr., second vice-president, and other successful candidates on the balance of the ticket voted upon are as follows: Directors (two year terms): W. J. Edwards, Harry F. Beckmann, Robert F. Diebel, K. B. Hannigan, Clifford Corneli.

Committee of Appeals: J. Paul Berger, A. H. Beardsley, D. S. Mullally, H. I. Manning, H. W. Daub, A. C. Bernet, A. J. Rogers, John H. Caldwell, H. L. Boudreau, T. B. Morton, W. H. Toberman, and J. H. Watson.

Committee of Arbitration: P. S. Wilson, Jos. H. Albrecht, Eugene F. Hunn, Louis T. Hall, John M. Hawkins, W. J. Niergarth, J. W. Cohn, Chas. A. Wilson, R. H. Baumgaertner, Ward Smith.

LOUISVILLE

A. W. WILLIAMS - CORRESPONDENT

THINGS have been a trifle dull in the local trade over the month, as is usual over the first of the year account of inventory, and the usual objection of the retailers as well as jobbers of stocking much stuff, especially among those who do not carry anything that resembles a perpetual inventory of stock on floors, or in bins.

Movement from the farm has been very slow due to weeks of rainy weather, there having been almost six inches of rain in Kentucky at Louisville in December. Fields have been suffering alternate freezes, thaws, and deluges, until they are too soft to enter, and there has been very little hay moving, while movement of corn, which has been expected to move well in January, has been checked.

Floods have followed the heavy rains, and most of the streams were out of their banks, and roads blocked with water in the first few days of January, but when the thermometers dropped to seven below on January 5, followed by a few days of cold weather, the rise was checked. At Louisville transportation companies were backed up to the top of the levee by high water, and boats quit running due to heavy runs of driftwood, and stiff currents. However, things are better and transportation is being resumed to some points. Landings can't be made at many other points, and no river stuff is moving in except from the large towns along the river. Roads are hub deep in mud, there being plenty of them in that fix in both Kentucky and southern Indiana just now, which states

don't boast any great percentage of good roads, but southern Indiana is about like most of Kentucky. This condition is not conducive to activity in the country grain business.

* * *

The Kentucky Public Elevator Company, reports that in and out shipments are rather light just now, and corn movement hadn't been up to anticipation. In December drying of corn was very heavy, and dryers were run at capacity. Today there is very little corn coming in at all. A few cars of oats are coming in and some sacking being done. House stocks at this time show about 325,000 bushels of wheat, 45,000 of corn and about 20,000 of oats.

Corn is still coming in at around 21 to 22 per cent moisture content, and prospects are for its staying wet for some time, unless there is a windy spring to dry it out, as there hasn't been much cold weather or wind this fall and winter.

Henry Fruechtenicht, local jobber and elevator operator, reported that there was practically no hay coming, and very little corn. His elevators are about half full with company stuff at this time.

* * *

Agricultural interests along with the hay, grain and feed interests, are favoring a proposed \$50,000,000 bond issue, before the 1924 session of the Kentucky Legislature, for good roads. That is one thing that Kentucky is badly in need of, and it would be of considerable benefit to the grain trade, even if it did add trucks and pleasure cars in some sections which are forced to use the horse or mule at this time.

* * *

So far as is known there isn't much to come before the Kentucky Legislature at the present session that will have any material bearing on the hay and grain trade, other than a provision to change the present gasoline tax law, and add two or three cents a gallon to the present tax of one cent a gallon. The State Agricultural Experimental Station, through Messrs. Garman and Dean Cooper, plan introduction of a uniform seed law, such as is now in use in a number of states, but modified to fit the requirements of Kentucky. The proposed law has the backing of the seed jobbing trade, it being similar to ideas that the trade has favored for some years past.

* * *

As a result of small movement of hay, hay prices are somewhat higher than they have been. No. 1 Timothy, is quoted at \$26.50 a ton, with No. 2, at \$25; No. 1 Mixed, \$26; No. 2, \$24; No. 1 Clover \$28; No. 2, \$25; wheat straw, \$14 and \$15; and rye straw, \$17.

Feed prices are fairly firm, but feed is quoted a little lower than it was a few weeks ago. Bran is quoted, sacked, at \$32 a ton; mixed feed, \$33; middlings, \$33; and hominy feed meal, \$34. In corn No. 2 White, is 83 cents; Yellow, 81 cents and Mixed, 79 cents, with No. 3 grade, 1½ cents under. Oats are quoted at 50 cents for No. 2 White, with Mixed and No. 3 White, at 49 cents. Wheat is being bought at around \$1.15 a bushel by local mills, carlots, with wagon wheat at less.

* * *

The below zero weather on January 5, following a rainy spell, will probably cause considerable damage to an already small acreage of wheat, as there was no snow protection, and in fact there has been practically no snow protection all winter. However, wheat had gotten an excellent growth in the fall and early winter and possibly may not be hurt much. In some sections high water flooding wheat land will also be a factor to be reckoned with.

* * *

Fire at Henderson, Ky., on January 5, was reported to have caused loss of \$35,000 to the plant of the Baskett Grain & Ice Company, partly covered by insurance. Frozen water plugs made it almost impossible for the firemen to handle the blaze.

* * *

Oscar Fenley, of the Kentucky Public Elevator Company, has been re-appointed on the City Sewer Commission, which is spending several millions of dollars on the local sewer system.

* * *

Oscar Farmer, local handler of hay, feed and grain, reported good business for the closing year and outlook for good business in 1924, he holding that it was largely a question of going out and getting it, instead of waiting for it to come in.

* * *

Alfred Brandeis, Louisville grain dealer, has been named chairman of the Kentucky Organization for relief of German children, now suffering from lack of food and clothing. Mr. Brandeis is now working out his campaign committees which will endeavor to secure Kentucky's share of the national relief fund.

* * *

The annual report of R. Lee Callahan, chairman of the Grain Committee of the Louisville Board of Trade, shows total carload receipts at this market in 1923 of 3,731 cars of corn, 3,432 oats, 3,990 wheat, and 149 rye, a total of 11,302 against 10,539 in 1922. Oats receipts showed an increase of nearly 1,000 cars, with a slight increase in rye. Corn and wheat each showed a slight falling off.

Shipments for 1923 were indicated at 2,810 cars corn, 3,165 oats, 685 wheat and 57 rye, a total of 6,717, as against 5,897 in 1922.

NEWS FROM NORTHERN OHIO

BY T. J. CUNNINGHAM

E. G. Craun, of the Sneath-Cunningham Company, delivered the address of welcome to the officers of the Grand Commandery of Ohio, Knights Templar, guests of Tiffin Knights Templar on the evening of December 28. Mr. Craun is deputy grand commander of the Grand Commandery of Ohio.

* * *

Fire of undetermined origin destroyed the Muntanna Equity Exchange elevator at Muntanna, Ohio.

* * *

A settlement has been reached out of court in the \$3,000 damage suit of George Mitchell, Findlay, against the Rex Bread Company, Toledo. Mitchell sued for damages for injuries.

* * *

Fire of undetermined origin, on December 24, destroyed the large elevator of the Soyco Milling Company, Greenville, Ohio, occupying an entire block, causing a loss of approximately \$150,000 and threatening the entire southern section of the city. The flames were discovered in the drying department located in the top of the elevator.

* * *

Rewards totaling \$1,500 were offered for the arrest and conviction of the murderer of John S. Rau, driver for the Star Baking Company, Cleveland, who was shot and killed by holdup men Christmas Eve.

* * *

It is estimated that hog cholera this fall caused a loss of more than \$250,000 in Seneca County.

* * *

Louis O'Connell, of the Louis O'Connell Hay & Coal Company, Tiffin, is recovering from injuries received when he was hit by an automobile when about to board a street car in Toledo recently.

* * *

L. B. Einsel, owner of the elevator at Bloomville, Ohio, is spending the winter in Florida looking after his grape vineyard there. O. A. Sponseller has charge of the elevator during his absence.

* * *

The Carey Mill & Elevator Company is harvesting a crop of ice.

* * *

A new corn sheller is being installed at the Sneath-Cunningham Company elevator at Burgoon, Ohio.

* * *

Chas. F. Sutter, Carey, Ohio, former owner of the elevator at Vanlue, has transferred his \$4,500 damage suit against Samuel M. Hartman, Findlay, from Wyandot to Hancock County. The suit is the result of an automobile accident last June.

* * *

The elevator at Monroeville, formerly owned by the E. W. Armstrong Company, has been reopened for business by the Seamen-McLean Company, Cleveland.

* * *

Charles M. Henderson has resigned as manager of the Geo. O. Cruikshank Elevator at Miller City, Ohio.

* * *

A. A. Cunningham, president of the Sneath-Cunningham Company, Tiffin, had a reunion at his home for five of the six members of his high school graduating class of 50 years ago. An essay, delivered at his graduation, was read by Mr. Cunningham at the reunion.

* * *

Eighteen big ships, holding 4,500,000 bushels of grain, are moored in Toledo for the winter. This is said to be the largest amount of grain ever held there in boats for winter storage.

* * *

Ralph D. Sneath, of the Sneath-Cunningham Company, Tiffin, and president of the Commercial National Bank, attended the annual meeting of the Bankers' Club of Cleveland. Strickland Gilliland, humorist, was one of the speakers.

* * *

There was a 6 per cent reduction in the acreage of wheat sown in Ohio last fall, as compared with a year ago, according to C. J. West, state-Federal agricultural crop statistician. The falling off was much greater in the counties experiencing a shortage in labor to harvest the corn crop, he said.

* * *

During the recent cold wave the official thermometer in Tiffin dropped to 12 degrees below zero on the morning of Sunday, January 6, and by nightfall had advanced to 10 degrees above.

* * *

D. L. Kline, manager of the Sneath-Cunningham Company elevator at Bascom, suffered a severe injury to his arm, caused by the windlass crank on the wagon-lift flying off.

* * *

Seeking an indication of the need for a machine that will pick corn from the stalk more perfectly than those now in use, the Agricultural Engineering Department of the State University has sent a questionnaire to 50 Ohio county agents.

* * *

Dr. J. B. Parks, head of the farm crops department of Ohio State University, returning from Chicago where he conferred with crops men from 23 other states, says that tests in seven states, including Michigan and Kentucky, show that Red Clover seed

imported from Europe and Argentina fails, despite its attractive appearance and high germinating power, to make anything of a crop in either the north or south of the United States. In the North it winter-kills and in the South succumbs to disease. It might do both in Ohio, he says.

* * *

The growing wheat here has had to face some remarkable changes of temperature during the first week of the new year. With the thermometer jumping from 12 degrees below zero to 17 above on January 6 and preceded by winds reaching gale force, it is difficult to tell at this moment just what the effect has been on the growing wheat. In the vicinity of Tiffin and to the north and west, snow fell to a depth of nearly 5 inches preceding the extreme cold weather. This snow drifted badly into the highways, however, and left the fields bare in many places. To the south, especially in Marion County, very little snow fell, but the same low temperature was experienced there. On January 10, the writer drove from Tiffin to Marion, through Crawford County, during a heavy rain which lasted all day. The fields were practically bare over this whole territory. The forecast is for freezing weather to follow this rain, which does not augur well for the wheat. Very little wheat is moving to elevators at the moment, but should the market continue strong and good winter weather prevail, there should be a rather brisk movement very shortly.

Bad roads have prevented much of a movement of corn. Farmers were unable to get into their fields until the recent freeze, and will now be further hampered by the heavy rain now falling. Corn is not keeping any too well in the elevator cribs, especially where it has been dumped and elevated into the cribs. In that case, it has shelled off and packed in falling, causing it to heat and spoil in the center. The new corn shells readily enough, and the moisture content after shelling ranges around 22 per cent.

Oats move in a very desultory fashion, farmers not being satisfied with the price. There is no great amount of oats held back in this territory, anyway, and those who have them are in shape to hold until the price suits.

A few scattered lots of Clover seed have been coming to market lately. It is only of fair quality. Scarcely any Timothy seed is being received. Both crops are short in this territory.

GRAIN NEWS FROM BOSTON

BY L. C. BREED

With the close of the year and the customary holiday observances, business with the grain trade was not active during the latter part of the month. The Grain Board had for its guests on Monday prior to Christmas Day, about 200 children gathered from the crowded tenement section of Boston. A large tree was set up in the trading room which was well fitted out with presents. In the reading room there was a motion picture show and the children were provided with refreshments. Previously, 200 large cotton bags had been delivered at the homes which contained cereals. General dancing for the members and lady employees wound up the festivities. The committee in charge of arranging this affair comprised Charles M. Cox, Paul T. Rothwell, A. J. Benzaquin, Seth Catlin, Geo. W. Collier, W. G. Torrey, J. J. King, N. F. Gilbert, F. E. Bancroft, J. H. Walsh and Louis W. De Pass, secretary of the Board.

On the afternoon prior to New Year's, a party was held by the members of the grain trade on the floor of the Chamber, to which all the occupants of the building were invited. The entertainment program included "specialties" contributed by various members, music, refreshments, a grab bag and dancing.

* * *

The annual meeting and election of officers was held December 5. A Nominating Committee, consisting of Richard E. Pope, James F. Hammers, Rodney T. Hardy, Charles S. Clapham and Frank A. Noyes was elected to serve during the year 1924. Six members of the Executive Committee were elected from a list of 10 candidates, for a term of two years, as follows: Geo. W. Collier, Eben A. Hall, Charles A. Hardy, Arthur F. Hopkins, Herbert A. Weeks and William M. Wise.

* * *

The Executive Committee, at a meeting held December 11, elected the following officers: Chairman Henry Hamilton; vice-chairman, Wm. S. Leavitt, to serve during the year 1924. Mr. Hamilton is a member of the flour and grain firm of Lord & Webster and Mr. Leavitt represents several flour mills.

* * *

W. A. Campbell, formerly engaged in conducting a grain brokerage business in Boston, committed suicide in his room in a New York hotel, owing, it was said, to having recently suffered heavy financial losses. He was 38 years old.

* * *

Among the visitors to the Chamber during the month of December were the following: F. W. Page, New York City; Geo. P. Stanley, Bloomington, Ill.; Carlton Parker, Hyde Park, N. Y.; I. B. Swanson, Minneapolis, Minn.; C. R. Gow, San Francisco, Calif.; E. Thierwechter, Oak Harbor, Ohio; J. T. Baldwin,

Buffalo, N. Y.; J. W. Strickland and J. W. Strickland, Jr., Battle Creek, Mich.; H. H. Brown and C. S. Woolman, Chicago, Ill.; C. C. Lewis, Buffalo, N. Y.; M. C. Maher, Clayton, N. Y.; C. R. Vannaker, Toronto, Canada; E. D. George, New York City.

* * *

Boston business men, as represented by the large membership of the Boston Chamber of Commerce, recently through a referendum, recorded themselves as being in favor of the plan for revision and reduction of the Federal tax law substantially as outlined by Secretary of the Treasury Mellon.

* * *

The grain trade recently listened to a report of its Committee on Transportation dealing with problems that confront shippers. Matters discussed included New England railroad consolidation, weights on ex-lake grain, demurrage, embargoes, etc.

* * *

Corn is ruling lower; oats steady; feeds quiet and somewhat weaker under pressure to sell. On hay, the market is rather dull on all grades, with prices, however, ruling steady. Rye straw quiet and prices

easier. The open winter weather that has prevailed in the Northwest seems to have operated to have curtailed the demand for feedstuffs in that section and as a result, more pressure to sell is made in other territory.

* * *

The largest shipment of wheat to leave Boston in about 10 years, was that of the Italian steamship *Vicenzo-Florio*, which recently sailed for a port in Greece. The cargo was 343,600 bushels of bonded wheat.

* * *

The Seth C. Clemons Company, Portland, Maine, has been incorporated, with a capital stock of \$50,000, to deal in flour, feed and groceries. A. E. Nickerson, president; Seth C. Clemons, treasurer.

* * *

Receipts of grain, meal and feed, during the month of December were as follows: Wheat, 1,217,125 bushels; corn, 18,825 bushels; oats, 284,700 bushels; rye, 6,050 bushels; barley, 2,525 bushels; mill feed, 232 tons; cornmeal, 1,818 barrels; oatmeal, 1,979 cases, 900 sacks.

TRANSPORTATION

GRAIN INCREASES FORBIDDEN

In a mimeographed report on I. and S. No. 1931, grain from Oklahoma points to Memphis, and to Texas and Louisiana ports for export, the Commission found not justified proposed increased rates on grain and grain products, from Oklahoma points on the Rock Island, to Memphis and to Texas and Louisiana ports for export, ordered the suspended schedules to be cancelled and discontinued the proceedings. The increases would have ranged from one to three cents per 100 pounds.

RATES CANCELLED

The proportional rates, 13 cents on wheat and articles taking same rates and 11.5 on corn, rye, oats, barley and articles taking same rates, from Winona, Minn., to Milwaukee, Wis., Chicago, Ill., etc. were cancelled effective January 1, 1924, in Supplement 6, to Chicago & North Western tariff 11475-I. I. C. C. 9185, and Supplement 8, to Chicago, Milwaukee & St. Paul tariff 2463H, I. C. C. B-4862. On and after January 1, 1924, local rates, 18 cents on wheat, etc., and 16 cents on corn, etc., will apply.

CAR SURPLUS AND SHORTAGE

The average daily surplus of freight cars in the period December 15-22 was 237,343, while the average daily shortage of cars in the same period was 279, according to compilations completed January 3 by the car service division of the American Railway Association. The surplus was made up as follows: Box, 90,669; ventilated box, 143; auto and furniture, 5,541; total box, 96,353; flat, 2,927; gondola, 61,929; hopper, 53,142; all coal, 115,071; coke, 1,041; S. D. stock, 10,822; D. D. stock, 1,779; refrigerator, 8,211; tank, 31; miscellaneous, 1,109; total, 237,343.

The shortage was made up as follows: Box, 63; flat, 22; gondola, 166; S. D. stock, 8; D. D. stock, 19; refrigerator, 1; total, 279. Canadian roads reported a surplus of 9,625 box, 1,800 flat, 1,500 gondola, 1,550 S. D. stock, 450 D. D. stock cars, a total of 14,925 cars.

SUSPENSION ORDERS

In I. and S. No. 2,008, the Commission has suspended from January 3, until May 2, schedules as published in supplement No. 7 to St. Louis-San Francisco I. C. C. No. 8188. The suspended schedules propose to amend the present minimum through rate provision on grain and grain products, carloads, transited at points on the St. L. S. F. Ry., which are on a direct line of movement from points of origin to destination, resulting in increases in certain instances because the higher rates from point of origin to transit point would apply in lieu of lower through rates applicable via the transit point from point of origin to final destination.

In I. and S. No. 2,000, the Commission has suspended from January 1 until April 30 schedules as published in tariffs issue by various carriers. The suspended schedules propose to cancel the proportional rates on grain and grain products, carloads, from Winona, Minn., La Crosse, Wis., and several other Minnesota points on traffic originating beyond, to Chicago, Ill., Milwaukee, Wis., and related points, which would result in the application of higher local or joint rates.

In I. and S. No. 2,006, the Commission has suspended from January 1 until April 30 the schedule contained in tariffs on various southeastern carriers and Cottrell's I. C. C. No. 477 and supplement No.

7 to Glenn's I. C. C. No. A377. The suspended schedules propose to revise the rates on cottonseed products, carloads, from points in North Carolina, South Carolina and Georgia, to eastern cities and interior points, involving both increases and reductions in the existing rates. This is to equalize rates between all points.

RATES EXTENSION

Effective October 1, 1923, the Chicago, Milwaukee & St. Paul Railway Company, Chicago, St. Paul, Minneapolis & Omaha Railway Company and the Minneapolis, St. Paul & Sault Ste. Marie Railway Company published a rate of 16 cents on corn, rye, oats, barley, etc. from Minneapolis, St. Paul, Minnesota, etc. to Milwaukee, Wis. and Chicago, Ill., applying on shipments destined to points east of Indiana—Illinois state line, which was to expire December 31, 1923. This rate has been extended to apply from January 1, 1924, indefinitely, and surrender of inbound reference is not required under the regulation.

OCEAN GRAIN RATES

An interesting sidelight on ocean freight rates on grain is contained in the annual review by Funch, Edye & Co:

A retrospective study of the market for the year discloses some interesting comparisons with the market of 1922, and in a general way indicates that freights this year were on a lower basis in practically every trade than in the previous year, which in its turn was considerably lower than 1921. The degree of fluctuation in rates over the present year was, however, smaller, and in this sense the market was somewhat steadier than last year. Grain and coal freight fixtures, as usual, contributed the bulk of the outward business done from this side, and the Pacific lumber trade absorbed the next largest share of the tonnage closed, although the activity of the latter trade has been of comparatively recent origin.

The grain rates reflect the vicissitudes of the trans-Atlantic market quite accurately, and taking the range of rates on this commodity for tonnage from U. S. Atlantic ports to Antwerp-Hamburg range over the year, the record of fixtures shows that the top paid in 1922 on such business was 19 cents and the bottom touched was 10 cents, giving a fluctuation of 9 cents and an average rate of 14½ cents per 100 pounds heavy grain, against which 15 cents appears to be the highest paid this year, and 10½ cents the lowest, giving a fluctuation of only 4½ cents and an average rate of 12¾ cents. Montreal-Continent (including French Atlantic ports) shows a similar result, 20 cents being the top for 1922 and 11 cents the bottom, or 15½ cents average, with a 9-cent fluctuation against 19 cents top this year and 10 cents low, or an average rate of 14½ cents with a 9-cent fluctuation also; in the case of West Coast Italy the comparison yields practically an identical result; 23 cents was the top paid last year and 15 cents was the lowest, giving an average rate of 19 cents against 22½ cents and 15 cents this year, or an average rate of 18.8750 cents.

The U. K. ports show the greatest degree of fluctuation; in 1922 the top paid from U. S. Atlantic ports to U. K. appears to have been 5s and the lowest rate on a full cargo reported was 1s 9d, showing the remarkable fluctuation of 3s 3d over that season's business, and an average rate of 3s 4½d per quarter; this year the U. K. rate did not run to such extremes, the top paid being 4s and 2s 6d being the lowest reported, showing a fluctuation of 1s 6d and an average rate of 3s 3d.

These comparisons are somewhat deceptive and must not be taken to indicate that the extreme rates paid in either case were the rates consistently obtained for any considerable number of fixtures; in nearly every case the peak rate was secured by only one or two boats because of special circumstances, and where the bottom rate was done it was on some "distress" boat which could find no alternative for the business.

On the other hand, the extreme rates reported on the fixtures do not entirely reflect the real extremities to which the grain rates were forced at times, but show only the top and bottom figures paid on full cargo boats on regular charter basis, whereas parcel rates were often much out of line with these figures; as, for instance, the liners taking as low as 5 cents per 100 pounds to Bremen during the acute depression in August this year.



EASTERN

The Harrisburg (Pa.) Feed & Grain Company is succeeded in business there by James W. Barkers.

An addition is being built to the house of the Cunningham Grain Company at Malden, Mass., to hold 25 cars. B. A. Hodgdon is manager.

The grain store at Bowdoinham, Maine, built by C. P. Bates has been bought by W. B. and E. P. Kendall who will occupy it as a grain store later on.

The property of the Industrial Grain Products Corporation at Waterloo, N. Y., has been bought by the Waterloo Distilling Corporation. The new owners will use the plants to manufacture denatured alcohol.

INDIANA

A new scale has been installed in the elevator of W. M. Groves at Millgrove, Ind.

The Co-operative Elevator Company of Rochester, Ind., has installed a new corn sheller.

Charles Smith is succeeded as manager of the Farmers Co-operative Company at Sheridan, Ind., by I. R. Harris.

John Werner succeeds Charles Flagg as head of the Rochester Farmers Co-operative Elevator Association of Rochester, Ind.

A grain, hay and feed business has been opened at Montpelier, Ind., by Ray Nusbaumer, who has bought the Walker Elevator there.

An electric power, 35-horsepower Fairbanks Motor, No. 20 grinder and crusher, and drag chain for ear corn have been installed by the Nickel Grain Company of Valparaiso, Ind.

The Henry Deig Grain Elevator at Poseyville, Ind., has been bought by the Igleheart Bros. They will operate it through J. O. Smith who has been in charge of the plant some years. New machinery is to be installed.

A new Bauer Attrition Mill costing \$2,500 has been installed by the Farmers Co-operative Elevator of Frankfort, Ind. It is operated by two motors with a total of 45 horsepower, and is capable of grinding from 60 to 100 bushels grain per hour.

To manufacture and deal in grain, flour, feed, meal and other things, the White River Milling & Grain Company has been incorporated at Linton, Ind. The incorporators are Ernest Brady, Flem Van Meter, Grover Van Meter, Fred Turpin and Eastman A. Burrows who are also directors.

OHIO AND MICHIGAN

Charles M. Henderson is no longer manager of the George O. Cruikshank Elevator at Miller City, Ohio.

P. H. Maurer is succeeded as manager of the Ottawa (Ohio) Grain & Milling Company by J. E. Heppier.

The Sheets Elevator Company of Cleveland, Ohio, has made improvements costing around \$45,000 to its elevator.

Albert Pelisczko succeeded the late Charles F. Allen as superintendent of the Board of Trade Elevator at Detroit, Mich.

A bean elevator is being erected at Fremont, Mich., for the Fremont Canning Company. It will have a capacity of 12,000 bushels.

The Seamen-McLean Company of Cleveland has reopened the elevator at Monroeville, Ohio, formerly owned by the E. W. Armstrong Company.

The Union Elevator at Cleveland, Ohio, has been leased by Oatman & Monfort who will operate the corn drier of 5,000 bushels' capacity for drying seed corn.

D. B. Bilkey and his son, Harvey, are no longer associated with the Hewitt Grain & Provision Company at Ishpeming, Mich., but are in the grain and provision business under the name of Bilkey & Son.

The elevator at Pinconning, Mich., of the Martindale Bean & Grain Company has been bought by the Pinconning Bean & Grain Company which will add a new bean picking room and equipment to it. J. E. Martindale of Bay City will be general manager.

A modern elevator and milling plant is being erected at Lucasville, Ohio, for the Zeisler Grain Company. It will cost \$100,000. The plant will

have an output of 100 barrels flour daily in addition to feeds and cereals. The elevator will have capacity of 25,000 bushels.

The Galion, Ohio, office of the Montgomery & Martin has been closed. Hereafter the company will transact all business from its Alexandria, Ind., office.

The old Read Elevator which the Battle Creek (Mich.) Farm Bureau bought last May is being equipped with new machinery and will be opened for business.

The Hart Bros. of Saginaw, Mich., have bought the buildings of the Vassar Farmers Elevator Company at Vassar, Mich. The plant will be managed by Charles Harpham.

The elevator at Haviland, Ohio, which Harvey Eikenberry of Van Wert recently took over is to be operated by him as the Haviland Grain Company. He will have his headquarters at Van Wert.

The Goodwin Elevator at Oakwood, Ohio, has been bought by J. C. Harmon & Sons, who will also build a new elevator there. They will continue the hay business, but in addition will handle grain, seeds, and coal and have changed the firm name to The Harmon Hay & Grain Company.

ILLINOIS

The Elliott Elevator Company of Elliott, Ill., has erected a new corn crib there.

An attrition mill is being installed in the elevator of Shearer & Son at Steward, Ill.

C. C. Wellman is succeeded as manager of the Wing Grain Company of Wing, Ill., by Mr. Marks.

The elevator of the Farmers Co-operative Grain Association at Fairmont, Ill., will be rebuilt this spring.

The Cashman Elevator at Polo, Ill., has been bought by R. R. Hedrick and William Typer, for \$5,100.

The Tilden Mill & Elevator Company of Tilden, Ill., has repaired its elevator there and installed a 10-ton scale unit.

Herman Laning is succeeded as manager of the Farmers Co-operative Company at Mt. Sterling, Ill., by W. T. Purcell.

A modern office building has been completed by the Davis Bros. Potter & Kennell of Camp Grove, Ill., for their grain, coal and feed business.

The Reichert Milling Company is to build a new elevator at Freeburg, Ill., which will double the capacity of the old elevator. It will cost \$20,000.

Tom Grady has bought the Hayes Bros.' Elevator at Galesville, Ill., which C. B. Kirk bought just recently. Mr. Grady owns elevators at Watkins and Empire, Ill.

The elevator of the Junction Elevator Company at Junction, Ill., is to be equipped with new pumps, receiving bin, drag chain, electric motor, iron roof and siding.

The interest of Clarence O. Miller in Miller & Woodcock, operating the elevator at Chesterville (Lincoln p. o.), Ill., has been bought by his partner, R. Woodcock.

The name of the West Brooklyn Farmers Elevator Company at West Brooklyn, Ill., has been changed to the West Brooklyn Farmers Co-operative Company.

A new coal house of concrete and frame construction, covered with corrugated galvanized metal has been built at Saunemin, Ill., for the Saunemin Elevator Company.

The elevator of the Gardner Farmers Co-operative Grain Company at Eldred, Ill., has been bought by the Dwight Farmers Elevator Company for \$6,990.

Larkin G. Nall is now manager of the Union Grain & Lumber Company at Union (p. o. Emden), Ill., succeeding Lester Fielding. Mr. Nall was formerly manager of the Hartsburg Grain, Coal & Lumber Company, Hartsburg.

The elevators at Middletown, and Croft, Ill., have been sold by J. A. McCreery & Sons to the Fernandez Grain Company of Springfield. The McCreery company now has elevators at Mason City, Hubly, Sweetwater, and Culver.

The elevator of the Farmers Elevator Company at Martinton, Ill., which the Martinton Grain Company recently bought, has been taken over by it. The firm is capitalized at \$45,000 and will deal in

grain, coal, seeds, millfeeds, building materials, etc. A. Buchan is president, and Max D. Pilotte, general manager.

The 100,000-bushel elevator of the Great Western Distillery on the river at Peoria, Ill., has been leased by the Peoria Grain & Barging Company. The distillery has been dismantled and razed.

The Illinois Grain Building Corporation, recently incorporated at Peoria, Ill., has bought the Conover-McHenry Elevator. The firm is capitalized at \$65,000. Logan Hay, R. Allen Stephens and Louis G. Coleman are interested.

WESTERN

An air dump has been installed recently by the Farmers Elevator Company at Culbertson, Mont.

A moisture tester has been installed in the Holyoke, Colo., house of the Reimer-Smith Grain Company.

The Brown-Gage Company, for a number of years in the grain business at Los Angeles, Calif., has gone out of business.

The Farmers Grain & Supply Company which formerly operated at Lamont, Wash., has filed articles of dissolution.

Charles J. Morris is now with the W. C. Harris Grain Company at Sterling, Colo. He was until recently at Merino, Colo.

The Eastern Montana Elevator Company of Stipek, Mont., has made repairs to its elevator there and installed new machinery.

A general electric motor, steel grates, and auto truck dump have been installed for the International Elevator Company of Glasgow, Mont.

The warehouse of the J. G. Peppard Company at Delta, Utah, is being enlarged to take care of the rapidly growing business of the company.

The elevator of the Julesburg Co-operative Elevator Company at Julesburg, Colo., has been leased by J. H. Parker and John C. Wagner of the Julesburg Milling Company.

The Sumner Grain & Milling Company of Sumner, Wash., has made several improvements on its plant. A new feed mixer has been installed and the capacity increased.

The grain, hay and feed business of R. A. Agnew at Escondido, Calif., has been sold to H. B. Turrentine, who was formerly employed by the Escondido Lumber, Hay & Grain Company.

Capitalized at \$25,000, the Mabton Grain & Milling Company has been incorporated at Mabton, Wash., to succeed the Mabton Milling Company which operated a 100-barrel mill there. George Miller, Henry C. Heise, A. Theodore Carlson, and others are interested.

CANADA

A new cleaner and separator has been installed by N. M. Patterson & Co., of Fort William, Ont.

An elevator and cleaning plant is to be erected at Lethbridge, Alta., for the Ellison Milling & Elevator Company, Ltd.

George Langley is succeeded as president of the Saskatchewan Co-operative Elevator Company, Saskatoon, Sask., by J. A. Maharg.

The Gillespie Grain Company contemplates the construction of about 25 additional tanks to its grain elevator at Port Arthur, Ont.

The Canadian Pacific Elevator at Leduc, Alta., which was destroyed by fire is being rebuilt. A large quantity of damaged grain has been sold as feed.

New machinery is being put into the elevator of the McMillan Grain Company, Ltd., at St. Boniface, Man., chiefly for the purpose of dealing with seed grain.

The St. John Hay, Grain & Feed Company has been organized at St. John, Que., by G. Fleury, J. C. Pelletier and David Goldberg. The company is capitalized at \$20,000.

The Spillers Milling & Associated Industries, Ltd., of England, one of the world's greatest milling and grain companies, has definitely decided to build a 2,000,000-bushel elevator at Vancouver, B. C., to ship Canadian grain to its chain of flour mills, over the western grain route. It will be built in the near future at a cost of \$2,500,000. A site has been obtained on the Burrard Inlet east of the Harbor Commission Elevator, and as soon as speci-

fications have been prepared, tenders will be called for by R. H. Gale, who negotiated the deal which brought the company to Vancouver.

A grain elevator is to be established at New Westminster, B. C., for the Western Pacific Grain Elevator Company, Ltd. The company plans to recapitalize at \$1,500,000.

Arrangements have been completed by the Terminal Grain Company, Ltd., of Vancouver, B. C., for the erection of a 2,000,000-bushel reinforced concrete grain elevator costing \$2,500,000. A large flour mill will also be erected.

A general grain, flour, feed and seed business is to be conducted at Kingston, Ont., by the W. P. Peter Seed Company, Ltd., which is capitalized at \$90,000. W. P. Peters, W. A. Coon and W. A. Peters are interested.

A 500,000-bushel elevator and 1,000-barrel flour mill are to be built at St. John's, N. F., for the Newfoundland Milling Company, Ltd. A storage house for 25,000 barrels of flour will also be built. The buildings will be of reinforced concrete construction and fireproof, and will be operated by electricity. R. H. Palmer is managing director of the business.

MISSOURI, KANSAS AND NEBRASKA

The elevator of F. L. Mowbray at Conway, Kan., has been put into shape for operation.

The elevator at Kidder, Mo., has been bought by Thomas Deem of Cameron, Mo., for \$4,000.

A new crib has been completed at La Due, Mo., for the La Due Grain & Supply Company.

The T. B. Hord Grain Company has practically completed the repair work on its elevator at Ord, Neb.

The elevator at Doniphan, Kan., has been bought by M. E. Beven of Muscotah, Kan., from John Reeves.

Capitalized at \$1,000, the Morrowville Grain & Coal Company has been incorporated at Morrowville, Kan.

The Farmers Elevator Company operating at Wilson, Kan., may change its power from gasoline to electric.

The Farmers Elevator Company of El Dorado Springs, Mo., has decided to rebuild the elevator which burned.

Herbert Ferneststein of Lashara have succeeded S. P. Lies as manager of the Farmers Elevator at Murdock, Neb.

The Ft. Smith Elevator at Vermillion, Kan., has been bought by D. L. Anderson who will remodel and improve it.

F. B. Larson has resigned his position as manager of the Grange Co-operative Association of Gothenburg, Neb.

V. J. Kostan and Harry Oline have bought the Kratter Grain & Elevator Company at Butte, Neb., and will conduct it.

J. W. Dean is succeeded as manager of the Shellabarger Mill & Elevator Company at Smolan, Kan., by August Bergquist.

The elevators at Kidder, Hamilton, and Lock Springs, Mo., have been bought by the Pattonsburg Mill & Elevator Company.

The Rock Island Elevator at Almena, Kan., of the Farmers Union has been sold to G. H. Graham, a farmer, who will operate it.

The Hurley Elevator at Clinton, Mo., has been bought by the Bailey Grain Company and will be equipped with electric power.

The erection of the addition to the Armour Grain Company's elevator at Turner, near Kansas City, Kan., will be started on March 1.

The C. L. Bennett of Arkansas has incorporated in Missouri and will conduct a grain, hay, millfeed, and coal business at St. Louis, Mo.

Frank Melcher has leased the 40,000-bushel elevator and coal sheds of the Farmers Grain & Live-stock Company at Norfolk, Neb.

D. C. Winans represents the Security Elevator Company at Hugeton, Kan. He was formerly manager of the Satanta (Kan.) Equity Exchange.

A combination improved all steel Trapp Dump has been installed in the elevator of the Farmers Lumber & Coal Company of Newman Grove, Neb.

The Marysville Farmers Elevator Company of Marysville, Kan., is rebuilding its elevator which burned in October and had it in operation in December.

A building is being erected for the La Crosse Farmers Union in connection with their elevator at La Crosse, Kan., in which they will install a feed grinder.

R. T. Lamphere is succeeded as manager of B. C. Christopher & Sons Company at Springfield, Mo., by A. Conover. Mr. Lamphere will enter into business for himself.

J. Cleveland Price has resigned as manager of the Louisiana Elevator Company of Louisiana, Mo., and is now associated with the Louisiana Milling & Grain Company, having bought an interest in the

company. The Louisiana Milling Company recently bought the Ashburn Elevator from the Anderson-Garner Company.

S. E. Bradley, L. C. Gaty, E. Marion Brown, P. J. Ponder and others have incorporated at Bertrand, Mo., as the Bertrand Elevator Company. Its capital stock is \$15,000.

The stock yards of Louis Roesing at Fordyce, Neb., have been bought by the John F. Westrand Company, grain dealers who will operate it in connection with the grain business.

The elevator of the Farmers Grain & Mercantile Company at Belfast (r. f. d. Greeley), Neb., has been bought by Maginn & Leary who will operate it as the Greeley Grain Company.

Capitalized at \$15,000, the Paxton Feed, Grain & Produce Company has been incorporated at Sedalia, Mo. W. W. Elsner of Sweet Spring is president and Frank Paxton of Sedalia, secretary-treasurer of the firm.

The O'Neill Grain Company has been organized at O'Neill, Neb., by V. B. Jones, formerly manager of the Nye-Schneider-Jenks Company. The company has opened for business and has leased the Nye-Schneider-Jenks Elevator.

The building at West Plains, Mo., has been leased by C. Hocutt, Rufus Cordell and Dewey Cordell who will conduct a grain, feed storage and transfer business under the name of the New Ozark Feed, Storage & Transfer Company.

MINNESOTA AND WISCONSIN

Operations have been started in the new elevator at Briceyn, Minn.

Swoffer & Foster have bought the Bingham Bros.' elevator at Vesta, Minn.

A cleaner has been installed by the Farmers Elevator Company of Eldred, Minn.

Peterson & Spiess are succeeded at Garvin, Minn., by the T. H. Webb Grain Cowpany.

The Loyal Elevator Company at Loyal, Wis., has been bought by the Dickenson Bros.

The elevator of John Cronan at Rose Creek, Minn., is to be remodeled and repaired next spring.

R. E. Jones & Co., have built a frame building 16x44 feet near their elevator at Alma, Minn., for storing feeds.

The elevator of the Equity Elevator Company, at Ulen, Minn., has been closed by E. E. Greene, president of the company.

The Independent Elevator Company of Frazee, Minn., is succeeded in business there by the Broker Lumber Company.

The lease held by the Huebner Bros. on the Farmers Elevator Company at Hilbert, Wis., has been renewed for a year by it.

The Electric Steel Elevator Company has moved its offices from the Chamber of Commerce to the Security Building, Minneapolis.

The Commander Elevator located at Greenland Station, near Elysian, Minn., has been closed down, to be reopened next summer in time for the new crop.

Operations have been started in the new Occident Elevator at Duluth, Minn. A complete description of this new house is given in our first page article in this issue.

The Berkner Elevator at Sleepy Eye, Minn., is being remodeled extensively. The new addition is 25x25 feet. Emil Sommerfeld is manager succeeding Joe Siefert who resigned a few weeks ago.

The elevator of Irvin C. Lyman operated under lease by the Kneisler Bros. Company of Milwaukee, Wis., which burned recently, is to be rebuilt. The Kellogg Seed Company and the Philip Orth Company are also making repairs on their houses which were damaged by the fire.

Frank J. Pexa has rented the elevator at Lonsdale, Minn., which the Rice County Farmers Co-operative Elevator Company bought from the Commander Mill Company, and is now running it. He was formerly manager of the Rice County Farmers Co-operative Elevator Company.

IOWA

A new elevator is under course of construction at Manson, Iowa.

A double dump has been installed in the elevator of W. G. Schneckloth at Gladbrook, Iowa.

The Farmers Elevator Company of Gladbrook, Iowa, are installing a double dump in their elevator.

A new feed grinder has been installed by the Farmers Grain & Lumber Company of Dows, Iowa.

The late I. H. De Graff is succeeded by H. L. Bothel as manager of Gilchrist & Co., of Ossian, Iowa.

The Mesquake Milling Company has bought the elevator of the Toledo Farmers Elevator Company at Toledo, Iowa, and will take possession in the near future. The milling company has made extensive improvements to its property including the erection of the new elevator. The corn sheller

from the Farmers Elevator will be removed and installed in the new house.

A new 40,000-bushel elevator and feed mill has been opened at Pleasant Prairie (r. f. d. Stockton), Iowa, by W. C. Herman.

The Zaneta Grain & Lumber Company has been incorporated at Zaneta, Iowa, capitalized at \$25,000. E. V. Frankle is president.

S. B. Earhart has resigned as manager of the Milligan Elevator Company at Adaza, Iowa, and is succeeded by Dean Baldrige.

An addition is being built to the old Farmers Elevator at Fonda, Iowa. The new feed grinding mill will soon be ready for operation.

Needed repairs have been made to the elevator of the Lone Tree (Iowa) Farmers Union Exchange. New installations include a truck dump and leg belts.

The elevator of the Independent Grain & Lumber Company at Northwood, Iowa, has been bought by W. W. Wheeler who will take possession and operate.

The elevator at Quimby, Iowa, owned by the Farmers Elevator Company has been sold to the Quaker Oats Company for \$9,000, which took possession immediately.

Walter Hall succeeds S. J. Burroughs as manager of the Farmers Elevator Company at Albion. He was manager of the Farmers Elevator Company at Marietta, Iowa.

The Independent Grain Company of Sioux City has bought the plant of the Farmers Grain Company at Chatsworth, Iowa, and is managing it under the direction of J. L. Gamble.

A modern feed warehouse of hollow tile construction, and rat and mouse proof, has been built at Hartley, Iowa, for the Hunting Elevator Company of, which J. F. Burns is agent.

SOUTHERN AND SOUTHWESTERN

A new warehouse is to be built at Louisville, Ky., by the Pickrell & Craig Company.

A new grinder has been installed by the McAnaw Grain Company in its Walters, Okla., house.

The C. B. Cozart Elevator at Spearman, Texas, has been taken over by W. B. Johnston of Enid, Okla.

A grain, seed, flour and feed warehouse is to be erected by the White Gin & Mill Company at Brandon, Texas.

A large warehouse is to be erected at Altus, Okla., by J. T. Gibbons, wholesale grain, flour, feed and coal dealer.

J. W. and Ernest Franklow have opened a new grain business at Huntsville, Texas, under the name of the Cash Grain Store.

A grain elevator of 150,000 bushels' capacity is to be built at Knoxville, Tenn., for the J. Allen Smith Company of the City Mill.

H. O. Gates has become affiliated with C. F. Morriss & Co., of Richmond, Va. Mr. Gates has for 37 years been in the grain business at Richmond.

J. L. Crump Company of Wilson, N. C., has changed its name to Crump & Neely. J. F. Neely, Jr., has bought an interest and partnership in the firm.

D. J. Martin, J. F. Castell and others have incorporated at Waynesboro, Tenn., as the Farmers Grain & Milling Company. Its capital stock is \$10,000.

Herbert M. Donahue, Jos. A. Ryan and others have incorporated at Mobile, Ala., as the Donahue Grain Company, Inc. The firm is capitalized at \$5,000.

The elevator of the Oklahoma City Mill & Elevator Company at Geronimo, Okla., is being operated by the McAnaw Grain Company with L. L. McAnaw in charge.

Articles of incorporation have been filed by the Producers Elevator Company of Indianapolis, Okla., capitalized at \$5,000. Ed Wynn and J. W. Hix are interested in the organization.

The building at Oklahoma City, Okla., formerly occupied by the Yukon Mill & Grain Company of Yukon, Okla., as a branch gency has been sold to the Baptist General Convention of Oklahoma for \$3,000.

To conduct a grain, hay, provision and grocery business, the Viohl Hay & Grain Company was incorporated at Charleston, S. C. The firm is capitalized at \$15,000. Henry Viohl is president and treasurer of the company and A. E. Gaetjens, vice-president and secretary.

The Muskogee Mill & Elevator Company's plant which has been operated for a year at Muskogee, Okla., by the Hardeman-King Company, has been turned over to J. W. S. Bower and his son, S. C. Bower. They will continue to operate both the elevator and mill. J. S. Morris, who was manager for the Hardeman-King Company, was transferred to the Oklahoma City office of the company; at the same time Bruce Hardeman, secretary-treasurer of the company, was transferred from the general

managership in Oklahoma City to a like position with the company at McAlester, and C. T. Harde-man, vice-president of the firm was transferred from McAlester to Oklahoma City to succeed him.

The Farmers Union Elevator Company was recently incorporated at Gansel (mail to Perry), Okla., capitalized at \$10,000. The incorporators are Doc Galiant, Charles Kemnitz and Gustav Brunken, all of Perry.

The Kansas City Southern Railroad will let the contract soon for the erection of a \$1,000,000 elevator at Port Arthur, Texas. It will have a capacity of 600,000 bushels and will be of reinforced concrete construction throughout.

The grain elevator and site of the old Crown Rice Mill at Paducah, Ky., have been bought by the Citizens Savings Bank from John W. McCall, trustee. The bank will conduct the rice mill, sweet feed mill and storage elevator.

Charles F. Crain of Chattanooga, Tenn., has transferred his business there to H. T. Shelton and J. M. Harwell, who will operate as the Shelton-Harwell Brokerage Company. Mr. Crain was forced to retire from business because of poor health.

Work is proceeding on the new headhouse and machinery house at the Fort Worth Elevators Company's new 1,750,000-bushel elevator now under course of construction at Fort Worth, Texas. The elevator when completed will be served by three railroad tracks. Four cars may be unloaded and two cars loaded at the elevator at the same time.

The West Texas Elevator & Grain Company has been incorporated at San Angelo, Texas, capitalized at \$30,000. F. V. Hall, L. R. Hall and H. J. Story are interested. The company has bought the property of the Easton Grain Company at that place. A. C. Waters, the Easton company's manager, has been retained and will act as the firm's Barnhart manager.

The contract has been let by the E. G. Rall Grain Company of Fort Worth, Texas, to the Jones-Hettelsater Construction Company for additional concrete grain storage tanks of 200,000 bushels, capacity. The present elevator capacity of the company is 500,000 bushels. The new storage consists of 10 tanks and six interstice bins. Work will start about February 1.

THE DAKOTAS

The Star Elevator Company of Melville, N. D., is reported to have closed its house.

The Co-operative Elevator at Parshall, N. D., has put its new grain cleaner into operation.

The elevator of the Flandreau (S. D.) Grain Company has been repainted by the company.

The J. T. Scroggs Elevator Company at Menno, S. D., is to be managed by Robert Winter.

The Farmers Elevator Company of Williston, N. D., has installed a 60-inch grain separator.

Electricity is to be installed in the elevator of the Broadland Equity Union at Broadland, S. D.

A grain separator has been installed in the elevator of the Farmers Elevator Company at Coteau, N. D.

A 60-inch cleaner has been installed by the Farmers Co-operative Elevator Company of Firesteel, S. D.

Charles W. Estee is remodeling his elevator at Hecla, S. D., and is putting it in shape for operation.

The Farmers Elevator Company of Colfax, N. D., has discontinued business and has offered its elevator for sale.

An addition is to be built to the elevator of the Farmers Co-operative Grain & Livestock Company of Burke, S. D.

Electric power and lights have been installed for the Farmers Elevator Company of Rowena, S. D. J. Meylink is manager.

James Carlon has sold his elevator at Corsica, S. D., to the De Heer Bros. The capacity of the elevator is 20,000 bushels.

The Sioux Falls, S. D., branch of the W. P. Devereux Company is now under the management of J. K. Foster of Minneapolis.

The Occident Elevator Company of Minneapolis has installed an auto truck dump, modern 26-foot scale, new grates, motor and other machinery at Dickinson, N. D.

A new leg and truck dump have been installed in the elevator of the Olsen Grain Company at Pollock, S. D., and a new dump has been installed at the Herreid plant.

The 35,000-bushel elevator of the Farmers Elevator Company at Medina, N. D., has been completed and is now open for business. O. T. Griffiths is now manager.

Two old legs in the house of the Farmers Terminal Elevator & Grain Company at Hankinson, N. D., have been torn out and rebuilt. A double distributing spout and manlift have been installed and a new motor put in the cupola.

The grain elevator of the Orient Elevator Com-

pany at Orient, S. D., has been bought by the Ree Valley Farmers Co-operative Association. The Association is composed of leading farmers of the Ree Valley district in Faulk County.

The Vye Grain Company's office at Sioux Falls, S. D., has been taken charge of by G. Goldhart, formerly manager of the Fraser-Smith office and a

few years ago manager of the Farmers Elevator at Valley Springs.

The Selfridge Equity Exchange has bought two houses at Selfridge, N. D., that of the Dodge Elevator Company and the Western Lumber & Grain Company. The exchange now owns three elevators in that town.

FIRES-CASUALTIES

Tustin, Mich.—Fire totally destroyed the Dighton Grain Company's elevator on December 28.

Denver, Colo.—The elevator of the Summit Grain Company was slightly damaged by fire this month.

Fryburg, N. D.—Fire of unknown origin damaged quite seriously the Martin Elevator here on December 27.

Cheswick, Pa.—On December 9 the flour and feed store of Henry W. Yost was destroyed with a loss of \$30,000.

Muntanna (mail Cloverdale), Ohio.—The Muntanna Equity Exchange Elevator was destroyed by fire of unknown origin.

Alden, N. Y.—Exposure fire caused slight damage to the elevator of W. J. Pfeil and the O. C. Curtis Company on January 2.

Danzig, N. D.—On December 20 fire destroyed the elevator of the Danzig Grain Company with about 8,000 bushels of wheat.

Nebraska City, Neb.—A small fire occurred in the property of the Bartling Grain Company damaging the office of the company.

Grand Rapids, Mich.—One of the line elevators of the Chatterton & Son was damaged by fire of unknown origin on December 24.

Frederick, Okla.—Fire on December 7 destroyed the large hay warehouse operated by the Farmers Co-operative Grain & Cotton Company.

Van Wert, Ohio.—On December 4 a small loss was sustained by the Van Wert Grain Company by fire which started in an electric motor.

Gully, Minn.—The elevator of the Gully Farmers Elevator Company was slightly damaged by fire from an overheated stove on January 6.

Oliver (mail to Kimball), Neb.—The independent elevator of the Western Wheat Company was damaged recently by fire of unknown origin.

Augusta, Wis.—The elevator operated by the A. M. Penney Company was totally destroyed on January 3 by fire from an overheated stove.

Weatherford, Texas.—Fire destroyed the grain elevator with contents owned by H. J. Bradfish on December 31 with a loss to the owner of \$100,000.

LeDuc, Alta.—Fire destroyed on December 8 the Alberta-Pacific Elevator Company's elevator with 30,000 bushels grain. The loss amounted to \$45,000.

Baltimore, Md.—Fire on December 14 destroyed with a loss of \$50,000, the plant of the Gambrill Grain Products Company. The fire was of unknown origin.

Carrington, N. D.—On December 8 fire damaged the Hammer-Harris Elevator and 8,000 bushels of grain. The loss amounted to \$20,000; insurance, \$12,000.

Marshall, Ark.—On November 27, the seed house of the Duff Milling & Ginning Company collapsed and several hundred bushels of seed in the gin were destroyed.

Sargent, Minn.—On December 17 the independent elevator owned by M. Stephenson was slightly damaged by fire. The blaze started in an adjoining lumber yard.

Sunfield, Mich.—Fire on December 8 destroyed the John Palmer Elevator. The loss was \$6,000, partly covered by insurance. The building contained produce and grain.

Herbert, Sask.—On December 13 fire destroyed the grain elevator of the Central Grain Company. There were 6,000 bushels wheat in store at the time. The loss amounted to \$20,000.

Angus, Minn.—Fire on December 20 destroyed the Great Western grain elevator with 40,000 bushels wheat and 2,000 bushels flax. The loss, including that on building, was \$50,000.

Hill City, Kan.—The elevator here owned by the Morrison Grain Company of Kansas City and managed by Joyce Blackman was damaged to the extent of \$15,000 by fire on December 8.

Milwaukee, Wis.—Fire on December 13 destroyed the elevator of the Kneisler Bros., known as the Lyman-Joseph Elevator, with a loss of \$400,000. The Kellogg Seed Company, the J. H. Murphy Feed Company and the Philip Orth Company, wholesale flour and bakery supplies, also sustained considerable loss to their houses which were located close to the

destroyed elevator. The elevator had capacity of 250,000 bushels and was half filled with grain, most of which was barley, at the time.

Greenville, Ohio.—On December 24 fire of unknown origin destroyed the elevator of the Soyco Milling Company with a loss of \$150,000. The flames were discovered in the drying department.

West Branch, Iowa.—Fire from sparks from a passing engine destroyed the elevator here owned by the Farmers Exchange. The house contained 500 bushels oats. The loss amounted to \$7,000.

Van Wert, Ohio.—Fire damaged the elevator of the Van Wert Grain Company. The fire started in a 20-horsepower motor which was destroyed completely. About 22,000 bushels of grain were also destroyed.

McGary Station (near Evansville), Ind.—The largest of the two grain elevators here burned on December 11. The plant was the property of Ford Garrett of Princeton. The loss was \$10,000; with part insurance.

Bulwark, Alta.—Fire on December 10 destroyed the elevator of the North Star Elevator Company and 30,000 bushels grain. There was no fire fighting apparatus in the village. An overheated shaft caused the fire.

Chickasha, Okla.—The elevator and warehouse of the Linton Grain Company was burned recently with a loss of \$27,000. About 7,000 bushels of wheat, corn and barley and oats were also destroyed. The fire was of unknown origin.

Armington, Mont.—J. C. Brady's elevator and warehouse were destroyed by fire of unknown origin together with 2,000 bushels wheat and some oats and barley. The fire had gained such headway when discovered that it was impossible to check it.

Dayton, Wash.—The building of the Interior Warehouse Company was destroyed by fire on December 1 together with 18,000 bushels wheat. The loss, including the building, amounted to \$17,000, fully covered by insurance, with the exception of 350 sacks of wheat.

Irby (near Odessa), Wash.—The Farmers Elevator here was destroyed by fire of unknown origin. The adjoining warehouse owned by the Odessa Union Warehouse Company was also damaged. The farmers elevator contained no wheat. The loss amounted to \$10,000.

Joplin, Mont.—The Equity Co-operative Elevator here was destroyed by fire on January 2 together with entire contents entailing a loss of \$20,000. Loss is fully covered by insurance. In the elevator at the time of the fire were 5,000 bushels wheat, 800 bushels flax, 20 tons oats, 200 sacks of mill feed, and 20 tons coal.

Los Angeles, Calif.—The warehouse of the Globe Grain & Milling Company here was totally destroyed by fire on December 14 with a loss to the company of \$50,000. The warehouse was partially filled with hay at the time of the fire. The mill building and another piece of property of the company were slightly damaged by the fire.

Thelen (Beach p. o.), N. D.—The elevator at this place owned by the Occident Elevator Company was destroyed by fire on December 31. The elevator, which had a capacity of 35,000 bushels, cost \$12,000. It contained about 28,000 bushels of grain and several carloads of coal at the time of the fire. The loss was estimated by the owners to be about \$40,000.

New Richmond, Wis.—The elevator here owned by the Farmers Grain Company until recently when it was bought by the New Richmond Roller Mills Company was destroyed by fire on December 17. The company had recently installed feed grinding equipment. The loss amounted to \$60,000, insurance on building and equipment \$20,000, blanket policy on grain.

Pekin, Ill.—A dust explosion completely wrecked two buildings of the Corn Products Refining Company and damaged seriously several of the other buildings on the property and caused the death of 38 men and serious, probably fatal, injuries to many others. A complete account of the explosion, with photograph, is to be found on another page in this issue.

OBITUARY

ABEL.—Fred Abel, a hay and grain broker of Cleveland, Ohio, died recently at Cleveland. He was president of the Abel Bros. Company and is survived by his widow and two sons.

ARMSTRONG.—Silas E. Armstrong died aged 31 years. He was formerly manager of the Farmers Elevator at Beason, Ill., but resided at Decatur.

ARTHUR.—Andrew Arthur died recently after a long illness. He was in the grain and milling business at Tulsa, Okla.

BACON.—Edward Richardson Bacon died on December 23 at his home in Chicago, Ill. He had been active in the grain trade in Chicago since 1879 and was for years in the cash grain business with his father under the name of Bacon & Co. At the time of death he was president of the Bacon Grain Company and the Aberdeen Elevator Company, Ltd., of Canada.

BRISLAWN.—Matthew Brislawn died recently at Sprague, Wash., from cancer. He was manager of the Union Warehouse Company.

BROOKS.—Henry E. Brooks for years sales manager of the Shellabarger Mill & Elevator Company, Salina, Kan., and later in similar capacity for the Western Star Mill Company, Salina, Kan., died on December 18 at Salina. In the earlier days he was connected with the Daisy Roller Mills of Milwaukee. He retired from the Western Star Company a year ago and since then has not been in active business. His widow and one son survive him.

CAMPBELL.—W. A. Campbell committed suicide at New York City aged 38 years. He was formerly engaged in the grain brokerage business at Boston, Mass. He suffered recently from heavy financial losses.

CLIFTON.—Claude E. Clifton died on December 6 after a long illness. He was at the head of C. E. Clifton & Co., and had been engaged in the brokerage business at Washington, D. C., for more than 30 years.

CONOVER.—E. B. Conover, for years a prominent grain dealer and elevator operator at Peoria, Ill., committed suicide by shooting himself on January 8. Financial worries are believed to have caused the act. The E. B. Conover Grain Company of which he was president went into bankruptcy in 1921 and shortly afterwards Mr. Conover was expelled from the Chicago Board of Trade. He is survived by his widow and two children. Mr. Conover was 46 years old.

COOK.—A. T. Cook died at Hyde Park, N. Y., aged 77 years from heart failure. He started his seed business on his farm in 1876 and in 1890 moved to Hyde Park where it was conducted until 1920 when the retail end was transferred to the Cook Seed Company of Waterford, N. Y. In 1923 he transferred his business to his cousin, Z. J. Ireland of Pleasant Valley, N. Y.

DREDEN.—William J. Dreden for years in the grain, feed and seed business at Independence, Mo., died recently aged 81 years.

FOULKES.—John R. Foulkes, representative of the Lyman Seed Company, Minneapolis, Minn., died from heart trouble at Blackfoot, Idaho, recently.

HAYS.—James M. Hays died after a lingering illness at St. Louis, Mo., where he was undergoing treatment for organic trouble. He was at the head of the J. M. Hays Industries, which controlled the grain elevator and flour mill at Osage City, Mo.

HOLLINGSWORTH.—O. D. Hollingsworth died at West Middleton, Ind., from pernicious anemia, aged 56 years, on December 5. He was manager of the West Middleton Elevator Company. His widow and three children survive him.

HUGHES.—M. J. Hughes died recently at Welton, Iowa, where he was in the grain business. He is survived by his widow, six sons and one daughter.

JACKSON.—H. J. Jackson, well known grain broker of Fort Worth, Texas, died aged 51 years. He was formerly in business at Hugo, Okla.

MEECHEM.—Adelbert Meechem died at a hospital in Grand Forks, N. D., recently after a short illness. He was vice-president of the North Dakota Wheat Growers Association and founder of the first co-operative elevator in the state. He resided at Edinburg, N. D.

NEELD.—Isaac N. Neeld died recently at his home in Chicago, Ill. He was one of the older members of the Chicago Board of Trade.

NOTH.—George J. Noth, western manager of Sprout, Waldron & Co., of Muncy, Pa., died at his home in Oak Park, a suburb of Chicago, Ill.,

on January 1 after a brief illness from typhoid fever. He had been at Chicago for years.

PARSONS.—W. B. Parsons, president of the Bartlett Frazier Co. of Minneapolis died on January 3 at a Minneapolis hospital, aged 67 years. In 1890, at Winona, Minn., he entered the grain business and was first vice-president of the Western Elevator Company when it was dissolved in 1915. He came to Minneapolis in 1917 as president of the Bartlett-Frazier Co., which position he held until his death. His widow and two sons survive him.

SCOTT.—John B. Scott, one of the oldest members of the Chicago Board of Trade, died on December 13 from pneumonia at Brownsville, Texas, while on a business trip there, at the age of 63 years. He had for more than 40 years been active on the Board of Trade. His widow and four children survive.

SIMON.—Henry G. Simon, a well known rice buyer, located at New Orleans, La., died on Decem-

ber 18 at his home in New Orleans. He started his career in the rice business with N. Goodman & Co., and later was connected with the National Rice Milling Company, Louisiana State Rice Milling Company and the Orme Rice Company of which he was vice-president. He was a member of the Louisiana Sugar & Rice Exchange and the New Orleans Board of Trade.

SCROGGS.—John Scroggs died at the home of his son in Beresford, S. D. He was a prominent as a grain buyer in southern South Dakota for years.

STITES.—A. Judson Stites died recently at Germantown, Pa., aged 68 years. He had for several years been suffering from the effects of a paralytic stroke. Mr. Stites for over 40 years was a grain merchant at Philadelphia, Pa., and a member of the Commercial Exchange. His widow and two children survive him.

WATERS.—R. W. Waters died on December 25 aged 67 years. He was a grain merchant of Fingal, Ont. His widow and four daughters survive him.

WELSH.—L. D. Welsh, Sr., a retired grain broker, died suddenly at his home in California the day after the death of his wife. He was formerly a member of the Minneapolis Chamber of Commerce Association; recently he had made his home in California.

HAY, STRAW AND FEED

OKLAHOMA FEED RULE

A Nebraska mill applied for registration in Oklahoma to sell an Alfalfa molasses feed in the state and was denied registration because the rules made under the feed law provide that a feed of this character must not contain over 24 per cent crude fiber. The Nebraska mill's feed contained more than this amount; and the mill threatens to bring suit to test the feed inspection law on the ground that the law permitting the making of such a rule is unconstitutional.

HAY IN MISSOURI

Missouri has reported a hay crop for the year 1923 as follows:

Tame hay—3,310,000 acres, 1.22 tons per acre, 4,038,000 tons; \$12 per ton, \$48,456,000. Prairie hay—125,000 acres, 1.10 tons per acre, 138,000 tons; \$8.90 per ton, \$1,228,000. Cowpea hay—97,000 acres, 1.10 tons per acre, 106,700 tons; \$12 per ton, \$1,280,400. Soy bean hay—68,000 acres, 1.40 tons per acre, 95,200 tons; \$12 per ton, \$1,142,400. Grain sorghum forage—197,000 acres, 3 tons per acre; 591,000 tons; \$8.50 per ton, \$5,023,500.

UNIFORM LABEL FOR FEEDS

At a recent meeting of the Association of Feed Control Officials at Washington a report was approved from the committee appointed two years ago to draft a uniform set of labels for feedstuffs and a uniform application blank for the registration of feeds. When this report was submitted, it was found that the feed control officials of 33 states favored the adoption of the Uniform Labels and the Uniform Application Blank. In order that the recommendation be made effective, it will be necessary to make changes in the regulations of some of the states and changes in the laws of others.

QUARANTINE ON IMPORTED HAY

A quarantine has been issued by the Bureau of Animal Industry, United States Department of Agriculture, forbidding the entrance into this country of hay and straw used as packing materials for imports, in order to protect the country against the foot and mouth disease which is causing widespread losses in Europe, particularly Great Britain. Shippers on the other side should sterilize the hay and straw used as packing material and can obtain certificates to this effect from the American Consul in the district in which the shipment originates. All shipments of hay and straw unaccompanied by certificates should be destroyed or fumigated.

ARTIFICIALLY COLORED ALFALFA

L. F. Brown, secretary of the American Feed Manufacturers Association has sent out the following bulletin to members: "I am reliably informed that artificially colored Alfalfa meal has very recently made its appearance as an ingredient in mixed feeds. May I call your attention to the fact that if such material be used as an ingredient in mixing feeds, and the fact that it is artificially colored does not appear on the label, its sale, offer, or exposure for sale would, in my opinion, be in

violation of most state feed inspection laws; and if entering interstate commerce, such shipment would be in violation of the Federal Food and Drugs Act, provided label giving usual information required by state feed inspection laws accompanied the material, and that label did not state the fact that the Alfalfa meal contained therein was artificially colored."

REVISED ALFALFA QUARANTINE IN ILLINOIS

The quarantine issued by the State of Illinois against Alfalfa hay has been revised as far as it relates to the State of Wyoming, limiting it to the regions of Lincoln, Uinta, and Sweetwater Counties. The quarantine, as it now exists, holds for the State of Utah; all that part of Idaho lying south and southeast of the south line of Idaho County; Counties of Lincoln, Uinta and Sweetwater in Wyoming; Counties of Delta, Gunnison and Montrose in Colorado; counties of Washoe, Storey, Ormsby, Pershing, Lyon and White Pine in Nevada; County of Sierra in California; Counties of Baker and Malheur in Oregon.

CRIMSON CLOVER TO ENRICH SOIL

County agents in southern Alabama are making strenuous efforts to induce farmers to grow Crimson Clover this year primarily to enrich the land. Two thousand and eight hundred pounds of Crimson Clover seed have been purchased co-operatively by Tuscaloosa County farmers through the farm bureau this season as a winter legume crop.

Vetch seed purchased in the same amounts to 3,050 pounds; and added to that is some Alfalfa and mellow lotus, according to a news report. In south Alabama, hairy vetch is said to be almost the exclusive winter legume planted and the large acreage this year is accredited to the work of the county agents and the county farm bureaus.

KANSAS CITY HAY DEALERS ELECT

The Kansas City Hay Dealers held an annual election at a meeting held Tuesday, January 8, at 733 Livestock Exchange Building. The following officers were elected: N. C. Campbell with the Campbell & Durbin Company as president; J. D. Cole, president of the Kansas City Hay Company, as vice-president; G. Stewart Brubaker, owner of the Stewart Baker Hay Company, D. B. Tilson, president of Dyer & Co., and Bert Shalden, secretary and treasurer of the Russell Grain Company as directors. J. C. Glover, associated with the J. C. Glover Hay Company; Ralph A. Lowe, owner of the Ralph A. Lowe Company; and J. A. Brubaker of the J. A. Brubaker Hay Company, were elected to the Committee on Arbitration.

The next meeting will be held January 15.

TIMOTHY STRONG AT ST. LOUIS

The Graham & Martin Grain Company of St. Louis, Mo., in its letter of January 10, says: The Timothy hay market is very strong on the better grades of Timothy, which are in excellent local demand. The lower grades on the contrary are in liberal supply and quiet but steady. We anticipate a strong and active market during the balance

of the month and feel confident that we will see steady if not higher prices. Shipments can be safely made here now with the assurance that the market will hold its own for the next 20 days.

Light Clover Mixed hay scarce and in demand. The better grades are selling at high figures and the medium grades at fair prices. Heavy Clover Mixed firm, receipts light and in excellent demand. Pure Clover scarce and wanted. Offerings of pure Clover are very light and there is an urgent unsupplied demand for good Clover hay.

The Alfalfa situation is unchanged. There is a fair demand for high grade Alfalfa, but the lower grades are dull and irregular in price.

THE QUALITY OF PROTEINS IN NUTRITION

This was the title of a valuable paper read before the Association of Feed Control Officials by Dr. D. B. Jones of the Bureau of Chemistry, U. S. Department of Agriculture, in which the importance was emphasized of the difference in proteins of various feeding stuffs. As a preliminary, he stated that of two sacks of feed, one containing 20 per cent of protein and the other 45 per cent, the 20 per cent feed may be an ideal ration while the other with more than twice the quantitative percentage, may be incapable of supporting the growth of even a rat, on account of poor quality.

As a case in point, he cited work done by the Protein Investigation Laboratory at Washington. Young white rats were fed a diet, the sole source of protein of which was supplied by the white navy bean. This diet contained 18 per cent of the bean protein together with an adequate mixture of salts, fats, carbohydrates and vitamins. If the constituents of this diet were considered solely from the standpoint of quantity, they would meet all of the nutritional requirements of a complete ration. But here was where the quality of the protein shows up as the deciding factor. Of the 10 rats placed on this diet, every one began to lose weight at once and some died. Others were taken off the experiment because of their desperately emaciated condition. But in another experiment a number of young rats were given precisely the same ration with the exception of one slight change. Instead of declining and dying, these rats commenced growing from the first and at the end of 16 weeks were normal in every respect.

This slight change that marked such a revolution

in results, consisted in adding to the diet four-tenths of one per cent of cystine. The beans were deficient in this amino acid in the protein, as are lentils. It is the presence of certain amino acids or their absence in protein that makes the difference in quality. There are 18 or 19 amino acids, some of which are absolutely essential for the normal growth, development and maintenance of an animal. These are lysine, tryptophane, cystine and either arginine or histidine, and probably some others. These deficiencies in proteins are not confined to beans and lentils. They occur in zein, one of the proteins in corn, and in gliadin, one of the proteins of wheat. Zein lacks tryptophane and gliadin lacks lysine. But in the whole corn kernel there are other proteins of a better quality than zein, and the same is true of the wheat kernel. The deficiencies of any diet may be corrected by the addition of some other protein which analysis has shown to contain enough of the amino acids to compensate for the deficiency in the protein of poor quality.

ANNOUNCEMENT OF HEARING ON FEDERAL HAY GRADES

A public hearing will be held in the Hay Laboratory of the Bureau of Agricultural Economics, 339 Pennsylvania avenue, N. W., Washington, D. C., beginning at 9:30 a. m., Tuesday, January 22, 1924, to consider modification and simplification of the present Federal hay grades. All interested are invited and urged to be present, according to the announcement sent out by the Department of Agriculture.

The proposed changes to be considered at this meeting incorporate the results of recent investigations by the Department and suggestions received from National, state and local associations and exchanges, hay inspectors and independent producers, dealers and consumers.

Some of the suggestions received which are to be considered at this hearing are as follows:

- 1. That the present Federal grades be simplified. The number of grades in all classes of Timothy, Clover, Clover Mixed and Grass Mixed hay according to present Federal grades is 49. It is proposed to reduce the number to 29.
- 2. That number 4 grade shall be eliminated, as experience in the past year has shown that very little hay comes under this grade.
- 3. That more Clover be permitted in Timothy

and that there be fewer classes of hay. It is proposed to increase the Clover allowance in Timothy, to cut out one of the Clover Mixed and two of the Grass Mixed classes, and to add a class that covers mixtures more fully.

4. That color as a grading factor be expressed by the percentage of green color in the hay.

5. That the relation of foreign material to hay grades be more clearly defined. It is proposed that foreign material be made a definite grading factor.

Herewith is a tabular draft of the new proposal for study and consideration of those interested. Hay classed and graded in accordance with this proposal will be on exhibition at the hearing for reference and study. The Bureau hopes that constructive suggestions will be offered either in person at the hearing January 22 or by letter. If by letter, they should reach the Bureau's office not later than January 18. Chief H. C. Taylor of the Bureau promises that all suggestions received will be given full consideration in revising the grades.

MILLFEED WEAKER IN NEW YORK

BY C. K. TRAFTON

During the past month weakness was again the outstanding feature in the market for millfeed. It is true, however, that the depression was more conspicuous in this market than through the West. For that matter nearly all eastern markets were more depressed than western. This, however, was not difficult to comprehend because it was patent that part of the weakness here was caused by further arrivals of foreign feedstuffs, including bran and midds, from Argentina and Canada and brewer's grains from Europe. Naturally the importations from Europe and Argentina served to depress seaboard markets, especially for the obvious reason that the cost of transportation via rail would prevent shipments to the interior at a profit, but at the same time it was difficult if not impossible to make sales of western here in competition.

In some quarters it was naturally assumed that part of the general weakness was traceable to the lower cost of corn since harvesting of the new crop began. Undoubtedly this sounds reasonable, and notably in view of the fact that when old was so scarce and high it was declared that many had been using feed as a substitute for corn. It was also clear that the ample receipts of imported beet pulp had led to fair dealings as prices declined which resulted in a similar drop in domestic cost.

While buyers were showing greater interest in hominy and other corn feeds, the volume of business was not appreciably bigger because in the main bids were still a little too low. The receipts of prime corn in the West were not so big as generally counted on, and besides the grading was not generally satisfactory and therefore nearly all millers have been unwilling to make sufficiently large concessions on cost to stimulate business essentially.

Millers of wheat feeds have been placed at a decided disadvantage for the simple reason that they have had to pay a bigger premium to secure prime milling grades of wheat and notably in the Northwest where supplies of suitable wheat were meager. Meantime it has been exceedingly difficult to dispose of their flour on profitable terms and on top of this it was manifestly adding insult to injury to expect them to take a loss on their feed likewise. Trade in cotton seed meal has not increased materially although more buyers showed interest owing to slightly heavier offerings at weaker figures, numerous holders having become tired and willing to unload. Afterwards millers were a little more cheerful as a result of more domestic business in flour, chiefly domestic, with prices at a slightly higher plane.

There was a little more activity in linseed meal consequent upon heavier offerings at price concessions.

HAY FIRMER IN NEW YORK

BY C. K. TRAFTON

Most of the time during the first half of December, the hay market showed few changes of importance, prices holding about steady in the main. As a rule there was no general animation as distributors and horse owners were manifesting no inclination to make important contracts but on the contrary were only in a mood to buy merely small lots of good to choice Timothy or strictly Light Clover Mixed. As these descriptions were still in small supply prices for the best lots were well sustained. Common and low grades were greatly unsettled, irregular and barely steady. It was decidedly difficult to obtain reasonable bids for inferior stuff which was in abundant supply as a result of liberal receipts, notably via river boats and barges just previous to the closing of lake and river navigation.

Needless to say the quietude late in December created virtually no surprise; it was generally anticipated, for no one ever expects anything else just previous to the end of the year because practically everyone has for years been in the habit of keeping out of the market as much as possible

TENTATIVE HAY GRADES TO BE DISCUSSED AT HEARING

Class Requirements		Grade Requirements			
Class	Percentages in mixtures with timothy	U. S. Grade	Color		Foreign material Maximum per cent
			Timothy and other grasses	Clovers	
Timothy	Not over 5% clover and not over 5% other grasses	U. S. Choice	70% green		5
	Not over 10% clover and not over 10% other grasses	U. S. No. 1	50% green		5
		U. S. No. 2	30% green		10
Light Clover Mixed...	Not over 30% clover and not over 10% other grasses	U. S. No. 3	Less than 30% green		20
		U. S. No. 1	50% green	Natural green	5
		U. S. No. 2	30% green	Greenish brown	10
Medium Clover Mixed.	Not over 60% clover and not over 10% other grasses	U. S. No. 3	Less than 30% green	Brown	20
		U. S. No. 1	50% green	Natural green	5
		U. S. No. 2	30% green	Greenish brown	10
Heavy Clover Mixed..	Not over 85% clover (including foreign material) and not over 10% other grasses	U. S. No. 3	Less than 30% green	Brown	20
		U. S. No. 1	50% green	Natural green	5
		U. S. No. 2	30% green	Greenish brown	10
Clover	Over 85% clover (including foreign material) and not over 10% other grasses	U. S. No. 3	Less than 30% green	Brown	20
		U. S. No. 1	50% green	Natural green	5
		U. S. No. 2	30% green	Greenish brown	10
Light Grass Mixed....	Not over 30% other grasses and not over 10% clover	U. S. No. 3	Less than 30% green		20
		U. S. No. 1	50% green		5
		U. S. No. 2	30% green		10
Medium Grass Mixed..	Not over 60% other grasses and not over 10% clover	U. S. No. 3	Less than 30% green		20
		U. S. No. 1	50% green		5
		U. S. No. 2	30% green		10
Mixed Grass	Over 60% other grasses and not over 10% clover	U. S. No. 3	Less than 30% green		20
		U. S. No. 1	50% green		5
		U. S. No. 2	30% green		10
Clover Grass Mixed...	Over 10% clover and over 10% other grasses	U. S. No. 3	Less than 30% green	Natural green	5
		U. S. No. 1	50% green	Greenish brown	10
		U. S. No. 2	30% green	Brown	20
All Classes.....		U. S. Sample	"U. S. Sample Grade" of any of the respective classes represents hay of the class which has been threshed or contains more than 20% foreign material, or contains any injurious foreign material, or has any objectionable odor, or is heating, hot, wet, moldy, musty, caked, or is otherwise of distinctly low quality.		

Definitions

Foreign material shall include cornstalks, stubble, stones, dirt, chaff, injurious foreign material, and other similar matter, also weeds, sedges, rushes and other plants which are coarse, unpalatable and not suitable for feeding purposes.

Injurious foreign material shall include sand burs, poisonous plants, wild barley or squirrel-tail grass, and other similar matter which is injurious when fed to live stock.

Clover shall include June or medium red and alsike clover. It may include also not to exceed 10% (of the total hay) of alfalfa, mammoth clover, crimson clover, vetches, and other legumes which are palatable and have a recognized feeding value as hay.

Other grasses shall include redbud, orchard, Kentucky blue, Canada blue, meadow fescue, quack, and other cultivated and wild grasses, sedges and rushes, of fine or medium texture which are palatable and have a recognized feeding value and which occur in timothy meadows.

Time of Cutting Important in Production of No. 1 Hay

Neither timothy nor clover should be cut later than full bloom to meet the requirements of U. S. No. 1 grade. Mixtures of timothy and clover to meet the requirements of U. S. No. 1 grades for Clover Mixed Hay, should be cut when the clover is in full bloom, or not later than when one-half the clover heads have begun to turn brown.

at this stage partly on the ground it was time to take account of stocks. It was actually noticeable that numerous buyers really began to come into the market before the year end and they manifested sufficient interest in the best grades to cause a slightly stronger tendency. In the judgment of keen observers this suggested that such buyers had permitted their stocks to run down dangerously low and therefore were compelled to secure at least enough to keep up assortments. It was also considered probable that they had been led to buy sooner than anticipated by the unfavorable tenor of the official crop report which showed a revision in the area harvested the acreage being placed at 75,884,000 against 76,031,000 in the preliminary report, while the final last year gave 77,030,000 acres. Nevertheless, this suggested a total of all-tame and wild of 106,626,000 tons against 112,013,000 last season. It must be admitted that this was perplexing and not a real bullish influence because it was not nearly as bad as practically all had anticipated. In truth so many unsatisfactory reports had been arriving during November and December that it was generally assumed that the total would not exceed 102,000,000 tons.

This latter was in a sense confirmed by various reports, including one from the Department of Agriculture, which suggested that an unusually large percentage of the crop had been marketed already and that the reserves on farms and elsewhere were small. In the opinion of many experienced and conservative members of the trade the great bulk of this hay has been used up through the interior and notably in the South; it is naturally consumed where there are far more horses and cattle than here in the East here horses are scarce and autos so numerous. Obviously this has made it so difficult to dispose of common and low grades and notably of Heavy Clover.

Conversely this is why horse owners and especially of race horses are often willing to pay substantial premiums to secure superior descriptions while inferior stuff is hardly salable at a price that will cover freight and other charges.

With lake, canal, and river navigation over it is now the assumption that receipts will diminish and notably of poor grades.

While the arrivals of straw were only moderate they were more than equal to the quiet demand and hence prices have sagged a little. Some claimed the dullness had been partly caused by the unseasonably mild weather during December.

NEW FEED BRANDS

Poultry feed. Western Canada Flour Mills Company, Ltd., Toronto, Ont., Canada. Filed April 27, 1923. Serial No. 179,839. Published December 11, 1923.

"BIBBY" food for cattle. J. Bibby & Sons, Ltd., Liverpool, England. Filed February 12, 1923. Under



10-year proviso. Serial No. 175,913. Published December 11, 1923.

"CREAMO" oats for use as stock feed. Embury E. Anderson, Memphis, Tenn. Filed February 10, 1923. Serial No. 175,836. Published December 11, 1923.

"O. D. O." poultry feed. Taylor Bros., Camden, N. J. Filed April 20, 1923. Serial No. 179,438. Published and registered December 11, 1923.

"SWEET HEART" stock feed, Arkadelphia Milling Company, Arkadelphia, Ark. Filed July 25, 1923. Serial No. 183,641. Published December 18, 1923.

"CREAM POT" dairy feeds. Ontario Milling Company, Inc., Oswego, N. Y. Filed March 7, 1922. Serial No. 160,297. Published December 11, 1923.

"CLOVERLEAF" laying mash, scratch feed, poultry feed, dairy feed, horse and mule and dried mixed feed. Arkadelphia Milling Company, Arkadelphia, Ark. Filed August 9, 1923. Serial No. 184,228. Published December 18, 1923.

"HONEY CORN" stock feed. Arkadelphia Milling Company, Arkadelphia, Ark. Filed September 6, 1923. Serial No. 185,355. Published December 25, 1923.

"OLD TRUSTY" scratch feed. Universal Mills, Fort Worth, Texas. Filed August 2, 1923. Serial No. 184,008. Published December 25, 1923.

"CEREMA-MARMITE" poultry food. The Mar-

mite Food Extract Company, Ltd., London, England. Filed July 23, 1923. Serial No. 183,581. Published December 25, 1923.

"EGG-A-DAY" poultry feed. Clark, Burkle & Co., Memphis, Tenn. Filed March 15, 1923. Serial No. 177,475. Published and registered January 1, 1924.

"SURELIVE" baby chick feed. Sperry Flour Company, San Francisco, Calif. Filed October 23, 1923. Serial No. 187,391. Published January 1, 1924.

"QUISENBERRY BIG 4" feeds and feedstuffs. Quisenberry Feed Manufacturing Company, Kansas City, Mo. Filed October 17, 1923. Serial No. 187,127. Published January 1, 1924.

Trademarks Registered

176,958. Poultry feed comprising an egg mash, starting mash, growing mash and scratch grains. Wonderlay Milling Company, Indianapolis, Ind. Filed March 12, 1923. Serial No. 177,343. Published September 25, 1923. Registered December 11, 1923.

176,960. Animal feeds, namely, horse and mule feed, poultry scratch feed, poultry buttermilk laying mash, etc. The Lake Shore Elevator Company, Cleveland, Ohio. Filed March 16, 1923. Serial No. 177,562. Published September 18, 1923. Registered December 11, 1923.

177,215. Chick tonic feed. Vernon C. Getz, doing business as The Wonderlay Company, Indianapolis, Ind. Filed March 12, 1923. Serial No. 177,293. Published September 18, 1923. Registered December 11, 1923.

177,217. Poultry food made of grains. Jameson-Hevener Company, St. Paul, Minn. Filed February 20, 1923. Serial No. 176,346. Published September 25, 1923. Registered December 11, 1923.

177,022. Stock and poultry foods. The Ubiko Milling Company, Cincinnati, Ohio. Filed June 22, 1922. Serial No. 165,902. Published August 7, 1923. Registered December 11, 1923.

177,065. Stock feeds. The Quaker Oats Company, Chicago, Ill. Filed January 22, 1923. Serial No. 174,917. Published August 7, 1923. Registered December 11, 1923.

177,066. Farinaceous stock feeds. The Quaker Oats Company, Chicago, Ill. Filed January 22, 1923. Serial No. 174,918. Published September 4, 1923. Registered December 11, 1923.

177,000. Poultry and stock feed. The Nickel Plate Elevator Company, Cleveland, Ohio. Filed May 24, 1923. Serial No. 181,086. Published September 25, 1923. Registered December 11, 1923.

177,379. Mixed feed for cattle. Eastern States Farmers Exchange, Springfield, Mass. Filed June 18, 1923. Serial No. 182,142. Published October 2, 1923. Registered December 18, 1923.

177,398. Hog feed and meal. United Chemical & Organic Products Company, Chicago, Ill. Filed June 18, 1923. Serial No. 182,191. Published October 2, 1923. Registered December 18, 1923.

177,764. Mineral stock food. Vita Mineral Product Company, Peoria, Ill. Filed March 12, 1923. Serial No. 177,337. Published October 2, 1923. Registered December 25, 1923.

B. A. DEAN & SON CELEBRATES

On January 4, B. A. Dean & Son, Inc., of Auburn, N. Y., celebrated its twenty-fifth anniversary and entertained at dinner 100 people definitely connected with the business. During the day 25 of the company's buyers and grading foremen assembled in conference to consider common problems and common interests.

It was just 25 years ago that B. A. Dean with several years of experience in the hay business, saw an opportunity to establish a hay warehouse in Auburn, and he with his son, Warren, erected the first warehouse in that town. After four years a partnership was formed between B. A. Dean and his son, Warren, as B. A. Dean & Son. John Padbury, Irving De Lamater and Fred D. Parker were also early associates of this prosperous firm.

Many changes have taken place during the 25 years but it was not until in 1917, when our country entered the war, that Mr. Dean, Sr., retired from activity in the wholesale business, and that only to respond to the call of the Government to serve in the Quartermaster's Department of the Army serving without remuneration directing the distribution of forage and the grading of army supplies. The corporation of B. A. Dean & Son, Inc., with Warren H. Dean, president, was then formed.

W. M. Sullivan has opened a feed and grocery business at Waurika, Okla.

A feed and flour business has been opened at Bradford, Ark., by C. W. Siler.

A general feed business has been opened at Walnut Ridge, Ark., by W. R. Bench.

Capitalized at \$25,000, the Emmett Feed Mills have incorporated at Emmett, Idaho.

The feed business of L. L. Canine at Paris, Ill., has been sold to J. B. O'Hair & Co.

The feed, flour and grocery store of O. E. Boyd at Terral, Okla., has been bought by the Farmers

Union organization. E. G. Bailey will manage the store.

A new seed business has been started at Terre Haute, Ind., as the Tere Haute Seed Company.

Machinery for manufacturing balanced feeds has been installed by Whitlock-Lines at Monett, Mo.

The Hockow Feed Store at Ansley, Neb., has been bought by W. J. McCollough & Son of Ansley.

Raymond Hardy has leased the feed mill of J. B. Tompkins & Son at Wellsville, near Buffalo, N. Y.

A feed business has been opened at Beeville, Texas, by Lee Peters. He will specialize in Purina products.

Francis C. Stokes & Co., was recently organized at Philadelphia, Pa. A mail order business is to be featured.

The business of the Dixon Feed & Produce Company at Wenatchee, Wash., has been bought by Harvey Miller.

C. W. Stafford succeeds A. W. Geohegan as manager of the El Cajon, Calif., branch of Irwin & Co., feed dealers.

A new feed grinder of the hammer type has been installed by the Farmers Grain & Lumber Company at Dows, Iowa.

A feed, seed and flour storage house has been completed at Brandon, Texas, by the White Gin & Mill Company.

A new building to be used as a storehouse has been erected at Superior, Ariz., by the Superior Fuel & Feed Company.

A new feed and flour company has been started at Shinnston, W. Va., by the Nesselrode & Robertson Feed Company.

The storage of the Excello Feed Milling Company at St. Joseph, Mo., has been increased to the extent of 90,000 bushels.

A feed store, has been opened at Mt. Pleasant, Texas, by the Mt. Pleasant Feed Company of which L. B. Roach is representative.

Extensive remodeling is being done for H. H. Lysinger of Bedford, Pa., and the flour mill and feed warehouse is being enlarged.

A building at Corinth, Miss., has been bought by R. E. Long, proprietor of the Dixie Mills, who will remodel it into a feed manufacturing plant.

The Blom Bros. have sold their feed and flour business at Milan, Minn., to Sam Knutson and Sam Lia and have rented their building to them.

A feed and produce business has been opened at Coldwater, Kan., by A. A. White. He will handle millfeeds, hay, and special feeds, as well as grain.

John C. Watson, C. Odell Watson, and W. A. Watson, Jr., have incorporated at Greensboro, N. C., as the Watson Feed Company, capitalized at \$100,000.

The Robert E. Corliss Company of Sumner, Wash., has opened there for business. The company handles hay and feedstuffs as well as groceries.

The Citizens Feed & Fuel Company at Montrose, Colo., has been bought by A. M. McAnally and Perry McCrary of Warren & Hawkyard, the former owners.

A feed and flour distributing station at Sayre, Pa., owned by J. J. Weller, has been bought by the Farmers Co-operative Union. Mr. Weller will remain in charge.

S. E. Hodgen of Portland, Ore., formerly with Kerr, Gifford & Co., has entered into the feed business for himself and will manufacture a complete line of stock feeds.

Produce, feed, seeds, flour, etc., are to be handled by the Cedar Springs Co-operative Company of Cedar Springs, Mich., which has been incorporated, capitalized at \$25,000.

The Paxton Feed & Produce Company was incorporated at Sedalia, Mo., capitalized at \$15,000, by Frank E. Paxton, W. W. Elsner and others who reside in Sweet Springs.

The new hay grinding branch of the Ralston-Purina Company, Inc., of St. Louis, Mo., is to begin operations early this year. F. H. Udell is executive manager of the company.

The Evergreen Feed Market, Inc., has been incorporated at Queens, N. Y., capitalized at \$20,000, by Simon Wagner, Andrew J. Todaro and Marion V. Shea. The company handles poultry feeds.

The Clarksburg Wholesale Company and the Christian Meyers Feed Company have consolidated at Clarksburg, W. Va., as the Clarksburg Wholesale Company capitalized at \$500,000. W. I. Booth is president.

Capitalized at \$50,000, the Seth C. Clemons Company was incorporated at Portland, Maine, to deal in feed, flour and groceries. A. E. Nickerson is president and Seth C. Clemons, treasurer of the company.

L. J. Weitzman of the Weitzman Milling Company is one of the principal incorporators of the Ameri-

can Feed Corporation of Minneapolis, Minn. The firm, which is capitalized at \$50,000, has recently been incorporated.

R. E. Long, owner and operator of the Dixie Mills, feed manufacturing plant, at Corinth, Miss., has bought a plant which he expects to overhaul and in which he will install his mill as soon as the necessary remodeling has been done.

Donald R. Milhills is now manager of the National Food Company of Fond du Lac, Wis., which specializes in the manufacture of dairy and poultry feeds, and proprietary foodstuffs for human consumption. He was for several years connected with the Wisconsin Dairy and Food Commission.

James L. McConnell will operate his feed business at Eustis, Fla., as the Eustis Feed, Seed & Supply Company. Mr. McConnell obtained the property last July when the Bowman Bros., which operated at both Deland, Fla., and Eustis, and in which he was interested, was dissolved.

A plant for the manufacture of mixed feeds, four stories and of frame construction, with galvanized iron covering, is to be built at Jackson, Miss., for

the Hiawatha Gin & Manufacturing Company. The contract has been let to Sprout, Waldron & Co., for modern equipment. The production capacity will be 250 tons daily.

Capitalized at \$10,000, the Cuero Mill & Feed Company has been incorporated at Cuero, Texas. The officers of the company are: W. M. Weelison, president; C. G. Witte, vice-president and general manager; F. W. Jaeggli, secretary.

The Double-O Milling Company has been incorporated at Bellevue, Ohio, and has bought the plant of the Bellevue Milling Company, and is moving its equipment and stock from Norwalk to Bellevue. The company specializes in the manufacture of balanced poultry and dairy feeds and will begin operations early in February.

Articles of incorporation have been filed at St. Joseph, Mo., by the Clark Milling & Elevator Company of which W. B. Clark is president, and in which H. J. McGuire, Lorena L. Miller and G. W. Easton are interested. The company will conduct a general feed and corn milling business and will begin operations early this month.

Holmes, Maryland. Committee on Legislation: G. T. French, Virginia, chairman; Edgar Brown, Washington, D. C.; A. L. Stone, Wisconsin; R. L. Hammond, Delaware. Committee on Publicity: F. S. Holmes, Maryland, chairman; Jessie Liske, New Jersey; Salome Comstock, Pennsylvania.

IMPORTS OF FORAGE SEEDS

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States under the Seed Importation Act:

Kind of Seed	Dec. 1-15, '23 Pounds	July 1, to Dec. 15, '23 Pounds
Alfalfa	717,200 ¹	6,581,700
Canada bluegrass	78,900	276,800
Alsike clover	335,800	6,518,200
Crimson clover	110,200	5,615,900
Red clover	1,400,000 ²	2,241,800
White clover	155,200	677,200
Broomcorn millet	249,400	560,900
Orchard grass	66,100	543,300
Rape	676,700 ³	4,152,600
English ryegrass	231,200	927,600
Italian ryegrass	160,300	645,500
Hairy vetch	230,600	1,137,700
Spring vetch	43,700	565,500
The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds not subject to the Seed Importation Act:		
Bentgrass	35,100	106,000
Biennial white-flowered sweet clover	387,200	1,311,300
Biennial yellow-flowered sweet clover .....	.....	58,500
Chewings fescue	112,300	839,800
Crested dog's-tail	27,300	46,400
Rhodes grass .....	.....	7,700
Rough-stalked meadow grass	5,500	13,300
Sweet vernal grass .....	.....	400
Tall paspalum .....	.....	4,400
Velvet grass .....	.....	19,400
Wood meadow grass	800	6,300
Yarrow .....	.....	500
Other fescues	29,100	306,700

¹Mostly from Argentina and France, some from Germany and South Africa, one lot from Canada.

²Mostly from France, considerable from Chile and England, small amount from Italy, Canada and Denmark.

³All from Holland.

ITALIAN RED CLOVER SEED

The United States Department of Agriculture has made the following report concerning Italian Red Clover seed:

In October last the United States Department of Agriculture called attention to the fact that the American Red Clover seed crop for 1913 appeared to be a short one and that therefore it was probable that considerable importation of foreign seed would be made. Present indications are that such importations will be heavy and from widely separated regions of production and therefore will include seed varying greatly in its adaptability to the climatic conditions of different portions of this country. This makes it important for the farmer to consider in the light of available information what kind of Clover seed will be best for him to buy.

While the Department has not yet accumulated sufficient information through its tests in co-operation with the state experiment stations to make possible a determination of the adaptability of Red Clover from all the foreign sources, the following points are regarded as fairly well settled.

Italian Red Clover seed is unsuitable for any part of the Clover area except the Pacific Northwest. Italian seed has resulted in a poor crop or a failure in nearly every trial made by the Department, both in its own tests and those made in co-operation with the state experiment stations except in the Pacific Northwest. How much Italian seed will be imported is not known and, unfortunately, it is not possible to tell how much Italian grown seed will be offered under some other name.

In the central northwest where winters are severe and the snow cover usually light, northern grown Red Clover seed only should be used. If that is not to be had, other domestic seed may be used; except that from Oregon, which produces a less hardy plant.

So far as trials have been made, the Chilean, French and North European seed has given good results in the Ohio and Mississippi Valleys and in the North Atlantic Coast States. However, where there is trouble from Clover diseases, especially anthracnose, the foreign Clovers are more likely to lose out on the second crop.

In Virginia and westward to Tennessee, where anthracnose is likely to be destructive, an effort should be made to develop local disease resistant strains. At present there is practically no such seed on the market. Under these circumstances seed grown in the eastern United States as nearly as possible to where seed is to be used, or Chilean or French seed sown in August rather than in the spring may be expected to give fair results. On suitable land a good crop of hay may be commonly expected.

In Oregon, Washington and Idaho all strains have done well. The place of origin of the seed seems to make little difference for these regions.

Buyers should insist on knowing the origin of the seed offered and seed should be purchased from firms or organizations of known integrity and responsibility.

It would probably be desirable for all American

FIELD SEEDS

SEED MEN TO MEET

The Executive Committee of the American Seed Trade Association will hold its mid-winter meeting at the Hotel La Salle, at Chicago, Ill., on January 26.

WILL PRINT "RULES FOR TESTING"

The announcement has been made that the Rules for Testing adopted by the Association of Official Seed Analysts will be printed in the near future by the New York Agricultural Experiment Station at Geneva in the form of a station bulletin. The bulletin will then be available and everyone doing seed testing work should obtain a copy.

STATE ELEVATOR TO HANDLE SEED

In line with the effort being made by farm leaders to improve the general strain of wheat, C. E. Austin, manager of the North Dakota State Mill & Elevator, is making plans to handle seed wheat at the elevator with an expert seed inspector from the United States Department of Agriculture in charge. Wheat which makes grade requirements will be given a Federal certificate and will be sold to the farmer at a trifle over current market price.

TO STUDY VALUE OF HARD SEEDS

Dr. David Schmidt of the New Jersey Agricultural Experiment Station has been appointed by the National Research Council as the incumbent of the American Seed Trade Association's fellowship. He will study the field value of "hard seeds" of Clovers, Alfalfas and other legumes. This study will be conducted at the University of Wisconsin, under the immediate supervision of Prof. E. J. Kraus, Research Professor of Botany at this university and Prof. L. F. Traber of the Agronomy Department.

CERTIFIED SEED LABORATORIES

A preliminary list of "Certified Seed Laboratories" has been issued by the Association of Official Seed Analysts, as follows: Calgary, California, Colorado, Delaware, Idaho, Indiana, Kentucky, Maryland, Minnesota, Missouri, Montana, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Ottawa, Pennsylvania, Texas, Virginia, Washington, D. C., and Wisconsin.

In certifying these laboratories the following points were considered: First—the results of the tests made on the referee samples for the past three years; Second—the education and qualification of analysts in charge of the testing work; Third—whether seed testing was a side line or the major part of the laboratory's activities, and Fourth—whether the laboratory was properly equipped to do purity and germination work.

DECREASE IN 1923 CLOVER SEED PRODUCTION

The final Government estimate of Clover seed production in the United States this year is 1,233,000 bushels, which is 37 per cent less than raised in 1922. Yields by states this year and last were as follows: Ohio, 173,000 and 227,000 bushels; Indiana, 32,000 and 120,000; Illinois, 128,000 and 315,000; Michigan 147,000 and 240,000; Wisconsin, 164,000 and 267,000; Minnesota, 130,000 and 151,000; Iowa, 114,000 and 177,000; Missouri, 26,000 and 36,000; Idaho, 60,000 and 72,000; Oregon, 20,000 and 5,000. The latter is the only state having an increase.

Final estimates confirm earlier reports of shortage in Clover seed and while the carry-over of old

seed is rather large, the total supply is less than usual," says the Iowa statistician of the Department of Agriculture, to whom it fell the duty to circularize the figures. "All of the larger producing states are in much the same situation."

NEW SEED TRADEMARK

The following new seed trademark was recently published in the *Official Gazette*, published by the United States Patent Office: "Leonard's Seeds" field,



garden and flower seeds, etc. Leonard Seed Company, Chicago, Ill. Filed September 8, 1923. Under 10-year proviso. Serial No. 185,525.

ANALYSTS' RECOMMENDATIONS

The Association of Seed Analysts at its recent meeting commended two changes to the present Seed Importation Act which will be presented to Congress with the endorsement of the U. S. Department of Agriculture.

One of these changes would give the Secretary of Agriculture the power to add to or take from the operation of the act any kind of seeds.

The second would give him power to restrain imported seeds after they were found unadapted for planting in this country.

CLEANING ITS OWN SEED

The Egyptian Seed Growers Exchange at Flora, Ill., is running three mills 10 hours daily to clean the Red Top seed delivered by its 800 members, and will run at the same rate for the next three months, it is stated by officials of the exchange. The warehouse is the property of a subsidiary organization, the Red-Top Seed Growers' Warehouse Company, and is used to store a large part of the pooled seed of the exchange. A second warehouse and cleaning plant is located at Geff.

The exchange started in business late last year, and contracted with certain warehouses to clean the seed. It also contracted with a large seed dealer to handle the sales. A large part of the crop was held over and since the contract expired July first the exchange has been making its own sales.

MEETING OF OFFICIAL SEED ANALYSTS

The Official Seed Analysts Association's convention held in Cincinnati on December 27-30, was one of the most constructive and interesting meetings which the association has held. It was well attended by commercial and official seed analysts and seedsmen and the addresses given were of the highest order.

The officers of the Association of Official Seed Analysts of North America elected for 1924 are as follows: President, M. T. Munn, New York; vice-president, W. H. Wright, Toronto; secretary-treasurer, A. L. Stone, Wisconsin. The following standing committees were appointed for 1924: Committee on Research: E. H. Toole, Washington, D. C., chairman; W. H. Wright, Toronto; Anna M. Lute, Colorado; W. O. Whitcomb, Montana; F. S.

farmers to use only domestic Red Clover seed. That is at present impossible, however, and too great insistence on this might lead to an excessive increase in price together with the sale of much imported seed under domestic labels. Wherever imported seed of suitable kinds can be safely used this course would seem advisable to follow rather than to reduce the acreage seeded because of difficulty in securing domestic seed.

CLEANING HOME-GROWN SEEDS OF GRASS AND CLOVER

The production of home-grown grass and Clover seed on the average Canadian farm is confined for the most part to the seed of Timothy, Red Clover, Alfalfa, Sweet Clover, Alsike Clover and White Dutch Clover and naturally it is clean vigorous seed that the grower wishes to secure, says the Division of Forage plants of the Central Experiment Farm of Canada.

To meet this requirement it is necessary that seed of strong vitality and free from weed seeds be planted each year, and because all our present methods of cleaning are somewhat inadequate, it is necessary that the soil be clean. Clean seed and clean ground are dependent one on the other. The vigorous growth of newly seeded grass or Clover crop which is thick enough to occupy the available ground, will do much to smother out undesirable growth. If seed, free from the seeds of foreign plants, be sown year after year in a rotation, including a cleaning crop, clean farm land will be the result and from it will spring clean seed.

It is no small problem to secure clean seed from much of the grass and Clover crop as harvested. Particularly is this true in connection with our Clover. It is an easy matter to separate out light material and other foreign matter of a size different from the particular seed we are working with. A good fanning mill with proper adjustment of sieves and wind velocity will readily make such a separation. The grower with the ordinary fanning mill is limited, however, to this separation. Foreign seeds of a size and weight similar to the seed being cleaned are beyond the power of this machine to remove. Indeed the separation of some of our weeds including both noxious and non-noxious weeds seem to be beyond the capability of any of the cleaning machinery now operating commercially. This fact is reflected in the large amount of seed that has annually to be rejected according to the Canadian Seed Control Act and also in the noxious and other weed seed allowance provided in one of the commercial grades.

Out of the numerous experiments now being carried on in the separation of seeds by liquids will eventually come a method of separation that can be operated commercially at reasonable cost and that will perform the thorough cleaning necessary to good seed production.

SEEDS IN KANSAS CITY

BY B. S. BROWN

The seed dealers in Kansas City have had a business so far that compares very favorably with the business of last year and from present indications the outlook for spring trade is excellent. Shipments are going out and orders are coming in faster than the houses can fill them. Many of the houses buy from all over the United States and part of Europe, and all goods which come in are tested for germination before sold to the retailers. Some houses do their own testing, others send the seed to Manhattan, Kan., where they have it done. According to the representatives of the houses here the test this year has been very high showing a germination between 90 and 95. The prices on the majority of the seeds will run about the same as last year, but the market on Alfalfa, Sweet and Red Clover and Blue Grass is very firm with a tendency to go higher in the spring, due to the light crop resulting from floods and subsequent hot weather in Kansas and unfavorable weather in Missouri. There will also be a scarcity on certain varieties of sweet corn, especially Country Gentleman, and of the Kentucky Wonder bean, with the result that the wholesale price will probably be about one cent higher. The retail price will in all probability not be affected.

Bryson Ayres, who has had a wholesale seed house at 503 Walnut has sold the location to the Mid-West Seed Company at 537 Main street, and has moved his stock to his floral shop at 74 North Twelfth street, where he will in the future devote his time to plants and to cut flowers. A. L. Burri, manager of the Mid-West Seed Company, is having the building at 503 Walnut remodeled and redecorated and will move his stock to that location about the middle of January. In the meantime the Mid-West Seed Company is continuing business at the present location, 537 Main street.

The Harnden Seed Company at 505 Walnut is enlarging the store by building on at the rear, putting the staircases farther back and putting in new flooring. The business has grown so that it was necessary to have more room for expansion and to have room to carry more stock.

H. E. Thorn, manager of the retail floor and a

member of the firm of the Harnden Seed Company, states that he is finding a big demand at this time for spraying materials. Orders are coming in for the dormant spray which is used largely for fruit trees and for the spraying machines. He also stated that orders were coming in for cabbages and tomatoes to be planted in the hot houses and for onion sets and peas for outdoor planting. He is expecting immediately a large consignment of gladiolas and dahlias for the retail trade.

MILWAUKEE SEED NEWS

BY C. O. SKINROOD

The seed movement in Milwaukee for the past month has been characterized by small receipts and fair sized shipments, the shipments as a rule being a little less than last year. The receipts of Clover seed at Milwaukee for the month of December, according to railroad figures, were 260,075 pounds as compared with receipts of 245,106 pounds for the corresponding month a year ago. The shipments of Clover seed for the past month were 879,411 pounds as compared with shipments of 915,289 pounds for the corresponding month a year ago.

The receipts of Timothy seed at Milwaukee for the past month were 214,735 pounds as compared with receipts of 728,482 pounds for the corresponding month a year ago. The shipments of Timothy seed from Milwaukee for the past month were 388,570 pounds as compared with shipments of 401,622 pounds for the corresponding month a year ago. The loss in shipments of Timothy was only about 13,000 pounds so that shipments were apparently close to the normal volume.

The receipts of flax seed for the past month were 37,180 bushels as compared with receipts of 38,610 bushels for the corresponding month a year ago. The shipments of flax seed for the past month were nil as compared with shipments of 72,209 bushels for the corresponding month a year ago.

The Department of Agriculture at Madison, Wis., reports that Wisconsin is making rapid strides in the promotion of the raising of Alfalfa. Farmers were convinced last summer, the report says, that Alfalfa could stand dry weather better than any other hay crop. Dairymen have also come to realize, the report continues, that Alfalfa is necessary to a large milk flow, hence thousands of farmers have determined to add this valuable feed to their supply which means that Wisconsin will be in the market for a large amount of Alfalfa seed this year. According to the official records Wisconsin raised 155,000 acres of Alfalfa in the past year and if the new seeding stands the winter, a much larger acreage is looked for again for 1924.

Hugh Harper, secretary of the Grant County Farm Bureau of western Wisconsin, has purchased 115 carloads of South Dakota Alfalfa which is being shipped to Wisconsin to be distributed in five counties. A meeting has just been held at Cuba City in the same county to discuss ways and means of raising more Alfalfa on Wisconsin farms. It was determined at the meeting that liming of the soil would be the first big step and between 15,000 and 20,000 tons of material for liming will be available for this purpose in 1924.

Alfalfa is also growing rapidly in the eastern part of Wisconsin as shown by the figures for Walworth County in the extreme southeast corner of the state. In this county the area in Alfalfa was 1,570 acres in 1919 but this had increased to 5,851 acres in 1923.

The bulk of the Alfalfa sold in western Wisconsin and shipped in from South Dakota retailed for \$24 a ton and some of it cost \$22 to \$23.50 a ton, depending on which railroad made the delivery. The total cost of this one shipment was over \$15,000. The figures were given out to still further spur the Badger farmers to raise more Alfalfa and keep their funds at home.

The Wisconsin Department of Agriculture is out with a campaign against the use for foreign grown seeds in this state. The report says there seems to be considerable confusion in the minds of many dealers relative to the use of foreign grown Clover seed in this state. Due to the rather short domestic crop and to the abundance of foreign seed offered at low prices, it is believed that many growers may be misled.

The report adds that a number of trials have been made to determine the hardness of Clover seed grown in different localities. The report adds that A. J. Piters of the Department of Agriculture has authoritative results on the experiments along that line which show that Italian Red Clover is not suited to the Wisconsin and Minnesota district, in fact in regions where the winters are severe, northern grown domestic seed should be grown by all means. The report also states that buyers should insist on knowing the origin of the seeds sold and that they should buy only from firms with known integrity and responsibility.

The statement also quotes A. C. Arny as saying that in very extensive trials in Minnesota it was found best not to use the foreign seed in the northern tier of states. Mr. Arny was further quoted as

saying that plots sowed to the various kinds of seed ranged from 8.3 per cent of winter killing in plots sown to domestic northern grown seed to 89.5 per cent for Chilean seed and 93.8 per cent for Italian seed. Mr. Arny advises the use of domestic northern grown seed also because it is not infested with buckhorn and dodder.

The official report of the Milwaukee Chamber of Commerce on the seed market for the past month says that seed prices were firmly sustained and Choice Red Clover advanced from \$1 to \$3, while White Clover and Timothy prices were largely unchanged. Red Clover was quoted for last month as ranging from \$21 to \$23 for the fancy kinds and \$16 to \$21 for the country lots. The dirty seed was quoted down to \$13 to \$15, a material discount under the choice grades.

The official report also quotes Alsike at \$10 to \$15, White Clover at \$25 to \$40 and No. 1 Northwestern flax at \$2.40 to \$2.52. The Timothy seed market was given at \$5.50 to \$6.75 for the poor to fair seed, \$7 to \$7.75 for the good to choice seed and at \$7.75 for the strictly fancy kinds.

A highly favorable outlook for the seed trade is reported by the L. Teweles Seed Company. The actual volume of sales of seeds at this time is large and an exceptionally good demand is expected by the company in the future because it is believed that farmers will go into dairying more and more with the poor prices now being received from grain. With a strong and steady growth in the dairy industry, the company says the time is ripe for the purchase and planting of a large amount of grass seed.

The general trend of prices of seeds is also in line with the big demand, the Teweles company says, the market being strong and the supply of seeds being light in practically all lines. On the other hand no real shortage in the seed supply is looked for. There will be an ample supply to meet every legitimate need, the company says. The Teweles company asserts that because of the agitation against all foreign seeds, it is not handling any of these goods.

The Teweles company says the scale of prices is now very close to the high point in most lines. Red Clover is quoted all the way from \$22 to \$25. Alsike is given a range of \$14 to \$16.50, the White Clover is quoted from \$38 to \$48, Alfalfa ranges from \$20 to \$22, and Timothy seed from \$7.75 to \$8.25.

The Courteen Seed Company reports that the seed market is very firm in practically all lines except in Alsike, in which the market is flat at the present time because of the excessive supply. The Courteen company asserts that the demand for seeds will in all probability be above normal because of the fact that the farmers have less seed to trade among themselves, and consequently will have to go more and more to the merchants and the dealers to get their supplies. The company quotes Red Clover from \$21 to \$24, Alsike from \$10 to \$16, Alfalfa has a range of \$19 to \$21, Timothy is quoted all the way from \$7.75 to \$9 for the Choice, and White Clover is quoted from \$38 to \$45.

SEEDS QUIET BUT STEADY IN NEW YORK

BY C. K. TRAFTON

The local market for seeds was characterized by the general lack of animation usually to be expected both before and immediately after the turn of the year. The holiday spirit, of course, was prevalent toward the end of the old year with buyers showing no disposition to add to their stocks and sellers generally disinclined to press sales, although there was, as usual, a little forced selling "for the benefit of the ledgers."

Red Clover eased off slightly, but the loss was actually insignificant, taking into account the remarkably heavy arrivals from abroad, about 26,250 bags, against 12,665 for the previous month. Over 21,000 bags were received from France, the balance being supplied by Germany, the United Kingdom, Chile, Italy, Holland and Trieste. This relative steadiness was ascribed to the fact that the bulk of the arrivals went immediately into distributing channels, mainly through Louisville, Toledo, Chicago, Milwaukee and Cincinnati. Little fresh business was reported by importers, doubtless because both sides were satisfied for the present with previous large sales. Offers from France ranged from 19 cents to 20½ cents duty-paid, while choice English seed was held at 21½ cents. Chilean seed was offered in December at 19¾ cents to 20¼ cents duty-paid, but early in January sales were made at 19 @ 19½ cents. The arrivals from that country, about 925 bags, were said to be of extremely choice quality.

Crimson Clover was inactive much of the time, although for a brief period there was said to be a fair speculative demand. The French price of 8 cents duty-paid, being somewhat attractive to buyers for winter storage in anticipation of a good spring demand; only about 100 bags arrived. White Clover was firm, being in fairly good demand for a time from dealers in the western growing section. Advices from abroad indicated that supplies were not as large as had been expected. Ship-

pers offered English seed at 44 cents duty-paid and Czechoslovakia at 43 cents. Arrivals were 65 bags, against 775 in November.

Alfalfa eased off to 20 @ 21 cents for choice seed, which was doubtless traceable to rather more pressure to sell among holders of less desirable lots, some of which were available at as low as 17½ cents. Holders of choice seed were firm as there was a fairly good demand and total arrivals were only 4,200 bags, against 5,195 in November. It was still difficult to buy choice Bahia Blanca seed and while a few small sales were made at 18 cents duty-paid, others asked 19 cents, while some refused to offer. More eagerness was shown to sell Chubut seed on a 17 cent basis for 98 per cent, with some sales later at 16½ cents. There was said to be a fair inquiry at 15½ cents (all duty-paid). A little was done in French seed at 17½ cents duty-paid.

Rye Grass was dull but steady as arrivals were only 610 bags, against 2,385 in November. Little interest was shown in Irish seed early in the month, with shippers still asking 12½ @ 13 cents duty-paid in car-lots, but later a little was done at ¼ cent less. Argentine seed was offered early at 9½ cents duty-paid, and later at as low as 8 cents without attracting much attention. Orchard Grass was quiet but steady at 17 @ 18 cents with arrivals of only 210 bags against 340 in November. The import market is firm at 10 @ 20 cents duty-paid, which was too high to interest buyers here.

Rapeseed was easier early in the month, there being some accumulation from the large arrivals in November—4,395 bags. Some holders found it difficult to sell even at 4¾ cents, buyers claiming that they could buy from some Dutch shippers at as low as 4¼ cents. However, shippers generally quoted 4½ cents, although subsequently the decline in exchange results in some business at 4¾ cents @ 4.45 cents. With year-end selling pressure removed the local market became firmer, some holders still quoting 5½ @ 5¾ cents, partly because arrivals were much lighter, only 1,475 bags. Argentine bird rape has been firm at 3½ cents as arrivals of about 750 bags resulted in no accumulation, stocks remaining light. The market for shipment was also firmer, sales being reported at 3.35 cents @ 3.45 cents and later at 3.45 cents @ 3.55 cents.

Sunflower seed was almost entirely a domestic proposition on a basis of 4.65 @ 4.75 cents for No. 2 and 5¼ cents for No. 1 re-cleaned. Hence Argentine seed on spot was largely neglected, being quoted nominally at 4.75 cents duty-paid. Arrivals were about 1,380 bags, against 1,700 in November. Choice Danubian seed remained firm at 5½ cents. Argentine continued to report small, strongly controlled stocks, and also good sales to Europe. Hence some shippers remained firm at 4.70 cents duty-paid. However, as seed afloat could be bought at 4.35 @ 4.45 cents, some shippers were willing to accept 4.30 @ 4.40 cents. The offers of new crop Danubian seed for January-February shipment were not repeated. The expected counter-bids were evidently not forthcoming.

Canary seed was firm at 5 @ 5½ cents early in December owing to light stocks and lack of arrivals. It was stated that some importers had sold new crop Argentine seed short and were trying to cover in this market, which was said to be relatively low. Later year-end liquidation developed and a few lots were available at 4¾ cents duty-paid. Early in January demand for spot seed improved materially. Arrivals of about 1,050 bags (against 275 in November) were promptly absorbed. Some of the largest sales in a long time were reported, and it was stated that little or nothing was to be had on spot below 5½ cents. Owing to previous large sales, some Argentine shippers stopped selling new crop seed, while others sold January-March shipment at 4.40 @ 4.60 cents duty-paid. Later January-March sold at 4.65 @ 4.70 cents and February-March at 4½ cents, with some asking up to 4¾ cents. The area was said to be large but rain damage was claimed in some cases. Morocco shippers were strong early in December, quoting 5.40 cents duty-paid, but later offers were at 5¼ cents with Dutch offers at the same price. Offers of new crop Turkish at 5¾ cents were not repeated, but no counter-bids were reported.

Spring Vetch has moved in a normal routine way; the early sales at 4 cents duty-paid, and later at 3.85 cents owing to the decline in exchange. Arrivals of spring and winter vetch were 1,480 bags, against 1,000 in November.

Millet was in slow demand early in the month and owing to the good crop movement first hands quoted yellow hog at 2.60 cents @ 2.70, and jobbers at 3½ @ 4 cents. Later the wholesale price was raised to 2.85 cents @ 2.90 cents. Levant and Manchurian were wholly nominal at 3 @ 3¼ cents. There were no arrivals from abroad and it was practically useless for shippers to offer.

Hempseed was firm early in the month, the small spot stock being held at 4¾ cents for first hands and 5 @ 5½ cents for jobbers. Later there was more pressure to sell, but buyers were not

interested even at 4¾ cents, claiming that seed afloat nearby could be bought at 3.85 cents. Early this month 1,266 bags arrived, against 540 during November. Early in December sales were reported for shipment at 3.22 cents c.i.f., though some shippers asked 3½ cents for December-January. Later there were offers at 3.15 cents @ 3.25 cents in hundred ton lots. Early in January 1,266 bags arrived and spot seed sold at 4 cents with seed afloat available at 3½ cents.

China White Peas were firm early in the month, holders of the small spot supply asking 4.10 cents duty-paid. Buyers showed little interest as Wisconsin shippers offered at 4.50 cents @ 4.60 cents and Canada at 4.56 cents, both delivered New York. Later the Wisconsin price was cut to 4.25 cents and the spot price was cut to 3.90 cents @ 4 cents. China shippers offered at 4¼ cents duty-paid without arousing interest.

Holland Green Peas moved in a normal way and as large arrivals were well distributed the market was steady at 6¼ @ 7¼ cents for choice double-cleaned and 6½ @ 6¾ cents for f. a. q. Holland quoted the former at 6½ cents and the latter at 5¾ cents duty-paid.

Argentine corn was in good demand early in the month and with stocks small the market was firm at 2.75 cents f. o. b., later declining to 2.60 cents. Shippers offered good quality corn for December-January shipment at 2.15 cents c. i. f. and some later at 2.10 cents.

Capitalized at \$5,000, the Randall Seed Company has been incorporated at Seattle, Wash. R. B. Randall is interested.

K. D. Rose of Idaho Falls, Idaho, has been specified by the Rogers Seed Company of New York, as its authorized Idaho agent.

An addition has been built to the plant of the J. C. Peppard Seed Company of Delta, Utah, because of increased business.

The seed and feed business of H. H. Capen at Spencer, Mass., has been taken over by the Cutler Company of Spencer, Mass.

We have received from the Nungesser-Dickinson Seed Company of New York City as a holiday greeting a neat little blotter of three colors covered with

celluloid top which bears the holiday greeting and the message that the company celebrates its fiftieth anniversary this month.

The interest of E. Clay Goodloe in the Lexington Seed Company of Lexington, Ky., has been bought by Mr. Bleidt, his partner.

Articles of dissolution have been filed by the Milwaukee Seed Company which was formerly in the wholesale seed business at Milwaukee, Wis.

The Randolph Seed Company has been incorporated at Randolph, N. Y., capitalized at \$75,000. W. W. Milks, Frank Patton and F. J. Woods are interested in the firm.

The Enterprise Seed Company of Oklahoma City, Okla., has added a mill feed and mixed feed department and mixing plant has been installed and other improvements are in contemplation.

Capitalized at \$40,000, the Hudmon Seed Company has been incorporated at Nashville, Tenn. T. C. Hudmon, Mary H. Green, J. C. Green, C. M. Shacklett and M. I. Allen are the incorporators.

To deal in seeds, feed, hay and grain, the Martin-ton Grain Company has been incorporated at Martinton, Ill. A. Buchan and others are interested in the company which is capitalized at \$45,000.

The offices of Woods, Stubbs & Co., of Louisville, Ky., have been moved to the downtown store at 219 E. Jefferson street. The seed warehouse will be used by the mail order department heretofore.

A wholesale seed business has been started at Los Angeles, Calif., by W. D. Fraser. Garden, grass and field seeds will be handled by him. Mr. Fraser was formerly with the Aggeler & Musser Company of Los Angeles, Calif.

The four-story brick warehouse owned by the heirs of H. C. Bair at Pittsburgh, Pa., has been bought by I. W. Scott Company, dealers in seeds, agricultural implements and poultry supplies, who paid \$80,000 for the house.

The I. S. Matthews Sons at Binghamton, N. Y., are succeeded in business by the Smith-Conklin Company, Inc. Angus D. Smith is president and general manager; Clinton J. Conklin, vice-president and treasurer, and Robert B. Davis, secretary.

Bryson Ayres has sold his wholesale seed house at Kansas City, Mo., to the Mid-West Seed Company and moved his stock to his floral shop. The Mid-West company is remodeling and redecorating and will move into their new headquarters the middle of January.

Curry-Arrington of Rome, Ga., are planning on building a \$60,000 concrete building there to house its wholesale and retail seed business. The building will contain approximately 45,000 square feet of floor space and will be thoroughly modern in every detail. The work on the plant will be started in March and the house will be ready for occupancy three months after that date.

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COAL

THE F. T. C. AND THE COAL BUSINESS

The Federal Trade Commission was denounced by Ira Cochran, the American Wholesale Coal Association's commissioner in Washington, in an Executive Committee meeting of the Association. He denounced partially the Commission's investigation into profits of anthracite dealers.

Charles L. Dering of Chicago, also addressed the meeting and said that the coal industry is the victim of untruth and misunderstanding and urged closer co-operation between the dealers.

HIGH PRICES DECRIED

In its fifth report on the anthracite situation the Federal Trade Commission stated that the extremely high prices exacted by certain producers is one of the greatest evils now extant. It adds that the main cause of the high prices to the consumer is the existence of high premiums being exacted "by producers of a comparatively small proportion of the total anthracite output."

"Partial reports from producers for October," the Commission declares, "show that the large so-called 'railroad' companies are charging from \$8.75 to \$9.25 for sizes larger than pea coal, while the price range for the so-called 'independents' reporting was from \$9.80 to \$12.50 per ton."

COAL SHIPMENTS VIA LAKE

The week ending December 9 saw the close of the 1923 lake season, says the Ore and Coal Exchange at Buffalo: In that week a total of 116,726 net tons of soft coal were dumped at the lower lake ports, against 601,238 tons the week before.

Of the total dumpings, 109,275 tons were cargo coal and 7,451 tons were vessel fuel. In the corresponding week a year ago, 286,292 tons were dumped.

The last cargo of anthracite for the season of 1923 was shipped up the lakes in the week ended December 9. A total of 47,356 net tons was shipped during that week, of which 41,871 tons were dumped at Buffalo and 5,485 tons at Erie.

Anthracite shipments for the season totaled 3,495,582 tons. In comparison with the three seasons immediately preceding, 1923 was 153 per cent ahead of 1922, 18 per cent behind 1921, and 13 per cent behind 1920.

REMEDY FOR COAL BUSINESS

A return to old conditions in the coal business where the industry would be unhampered by Government restraints, and where natural economic laws could operate freely, would eliminate the trouble now extant in the coal industry, says the Illinois Coal Operators in their recent book on miners' earnings during the five year period 1918-1922. Artificial price fixing and control of the instruments of transportation, will not have the decided effect.

"With the elimination of mine labor monopolization which, through the strength of the miners' union, now arbitrarily controls and determines labor cost of production, there would at once be re-established normal competition for work at coal mines.

"A similar guarantee of such competition in mine labor as governs the sale in the common markets of the product of the farms and mines, would make it possible for coal consumers to rely upon receiving the full benefits of every developed efficiency or economy in the mining of coal, but not otherwise. Mine labor monopolization will not permit it.

"Unhampered by union domination and control, the coal operators might avail themselves of the freer use of various mechanical devices, the use of which is now prevented by the union. They might also establish improved production methods, not to the detriment of the miners, that would likewise guarantee lower cost of coal.

"Competition in the bituminous coal industry, so far as capital investment is concerned, is actual and positive.

"The conscientious, earnest miner, willing to work and who is faithful to his task, has ever and always open to him equal or even superior opportunity to secure good work time and to make daily and annual earnings that compare favorably with the earnings of workmen in other industries.

"Throughout the last seven years, 38 per cent of the total number of Illinois shipping mines employed 67.5 per cent of the total registered number of mine laborers, and produced 75.7 per cent of the total output of the state.

"The average number of days worked each of these seven years by this group of mines was 208.

"The average annual tonnage produced by each employee, including all classifications, was 966.

"Based upon the relationship of the number of piece or tonnage workers to day men, this would

mean an average annual output for each tonnage man of about 2,100 tons a year.

"Government authority, however, neither state nor national, can, as yet, encroach upon the freedom of individual action or prevent either the mine owner or mine workman from the free exercise of his own initiative."

URGES CO-OPERATION

In an address made on December 26, Governor George S. Silzer of New Jersey urged co-operation between the Federal Government and the anthracite consuming states to regulate the anthracite industry. In the course of his address, Governor Silzer said: "Whether the Federal Government can exercise to the fullest degree the power of price fixing and regulation, there is no doubt at all that through the powers which the Interstate Commerce Commission now has and those which could be given to it or a similar commission, it would have undoubted authority and power to eliminate the fraudulent and extortionate practices and the unfair competition and control which are the largest factors in the curtailment of production, the creation of shortages and the raising of the price.

"The people of the 30 anthracite consuming states should petition Pennsylvania to take some action. Pennsylvania in all fairness is charged with the duty of seeing that coal and not slate is sent to us for consumption. That it can easily accomplish. We should ask the state of Pennsylvania to repeal the coal tax. It is unfair, unjust and immoral. Pennsylvania should regulate and prevent the payment of extortionate royalties. This it can also do."

N. Y. COAL MEN REPUDIATE CHARGE

The National Retail Coal Merchants Association recently issued the following statement in repudiation of the charges issued against anthracite retailers in Greater New York that they bought their coal upon the basis of the long ton, or 2,240 pounds, and sold the same in New York in short tons, or 2,000 pounds:

"The long ton of 2,240 pounds has been the unit for anthracite sold at the mines from the time immemorial and is prescribed by law by the State of Pennsylvania.

"The short ton of 2,000 pounds has been and is the unit asked in sales by dealers to the consumer in all but two states and the District of Columbia in the anthracite burning territory of the United States.

"There is not, and never has been any concealment of this fact on the part of the retail dealer. Dealers buy so many pounds of coal and sell so many and the ton unit is used merely to simplify the transactions.

"Seven per cent of the anthracite handled by a

dealer is generally considered by experts to be a fair amount to represent the dealers' loss due to degradation and wastage of anthracite from the time that it is shipped from the mine until it reaches the consumers' bin.

"This 7 per cent represents coal which the dealer pays for but never receives nor sells. When this loss is taken into consideration it will be found that the dealer, in effect, gains nothing from the present custom of buying on a long ton basis and selling on a short ton."

COAL PRODUCTION IN THE UNITED STATES

Figures compiled by the National City Bank of New York give an interesting light on the story of world coal production and the share our country has in it, says the *Gas Age Record*. The tabulation shows that the world's coal output, which stood at 1,141,600,000 short tons in 1910, the earliest official figures, had advanced to 1,478,000,000 in 1913, the year preceding the war, then dropped to 1,170,000,000 in 1915, slowly advancing to 1,306,000,000 in 1918, the closing year of the war, and stood at approximately 1,332,000,000 short tons in 1922.

Accepting unofficial figures of production for earlier years the total world output grew from 12,000,000 short tons in 1800 to 80,000,000 in 1850, 800,000,000 in 1900, 1,478,000,000 in 1918, and 1,332,000,000 in 1922. Meantime our own production grew from 20 long tons in 1814 to 6,000,000 in 1850, 240,000,000 in 1900, and 608,000,000 in the high record year 1918 dropping to 411,000,000 in 1922, the lowest record since 1908.

A world geological congress which met in Canada just before the war with the special purpose of discussing the coal reserves of the various parts of the globe came to the conclusion that the United States had slightly more than one-half of the world's known "coal reserve," estimating our own underground coal supply at 3,854,000,000,000 metric tons, against 1,234,000,000,000 in Canada, 996,000,000 in China, 403,000,000,000 in Germany as it then existed, and 190,000,000,000 in Great Britain.

These figures suggest that the United States alone would be able to meet the coal requirements both at home and abroad for a very long period, since the Geological Survey estimates that 14,000,000,000 tons which we have turned out in the 110 years since our coal mining began formed only about 1 per cent of the original supply, and that approximately 99 per cent of this vast and valuable reserve still awaits the call of the coal consuming world.

The grain and coal business of George B. Farley at Galloway, Ohio, has been bought by C. W. Graul.

The Argenta Grain & Milling Company is succeeded at Argenta, Ill., by the Argenta Lumber & Coal Company.

Capitalized at \$7,500, the What Cheer Grain & Fuel Company has been incorporated at What Cheer, Iowa. W. W. Horras is president and treasurer, and N. L. Fuller, vice-president and secretary.

The Laehn Coal & Wood Company has been incorporated at Shawano, Wis., capitalized at \$5,000,



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and will handle coal, wood, grain, flour and feed. H. H. Laehn, M. J. Simdars and M. L. Laehn are interested.

The retail grain and coal business of Paul Kuhn & Co., at Perrysville, Ind., has been taken over by the Perrysville Grain Company.

The grain elevator and retail coal business of P. G. Davis at Algona, Iowa, have been bought by Durwood & McDonald at Burt, Iowa.

Martin Cutsinger & Co., have bought the retail coal and grain business of Cutsinger & Thompson at Shelbyville, Ind. Clarence D. Cutsinger will continue as manager.

The retail coal business and grain elevator of the Brown-Clark Grain Company at Baxter, Iowa, have been bought by M. C. Rucker, who will operate under his own name.

A new coal storage shed is being erected and other repairs are being made for the Hunting Elevator Company of Cresco, Iowa. The shed will be 70 feet long and comprise six bins.

The Parkersburg Grain & Fuel Company has been incorporated at Parkersburg, Iowa, and has taken over the business of the Parkersburg Grain Company. The company is capitalized at \$25,000.

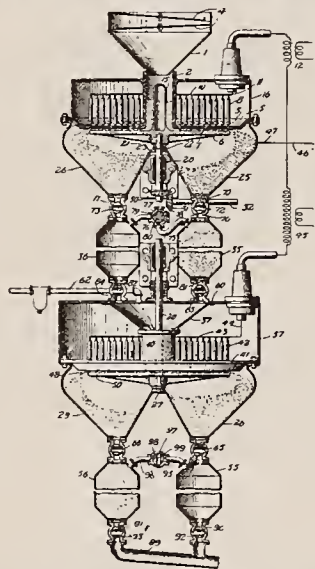
The property formerly used by the Amsterdam Feed Company at Amsterdam, N. Y., has been bought by Karl Isburgh of the Amsterdam Coal Company. A coal storage plant is to be erected.

GRAIN TRADE PATENTS

Bearing date of October 23, 1923

Art of treating grain in bulk by electricity.—Franklin S. Smith, Philadelphia, Pa., assignor to The Products Protection Corporation, New York, N. Y., a corporation of Delaware. Filed February 12, 1919. No. 1,471,423. See cut.

Claim: The process of treating grain which consists in causing a disruptive conductive current of electricity



to pass along the surfaces of the respective grains, and then also causing such a current to pass through said grains.

Feeder.—Arthur J. Hartley, Peoria, Ill., assignor to Hart Grain Weigher Company, Peoria, Ill., a corporation. Filed November 21, 1921. No. 1,471,894.

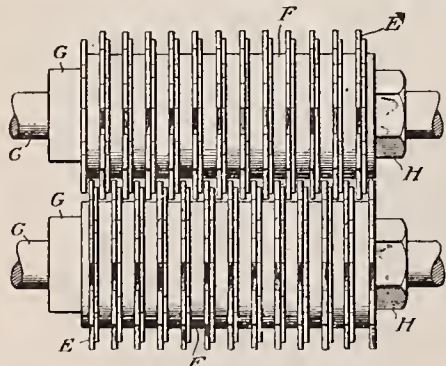
Bearing Date of December 4, 1923

Cleaning machine.—George L. Allen and Richard C. Thompson, Savannah, Ga., assignors to The Allen Engineering & Manufacturing Company, a partnership composed of George L. Allen, Warren Butler, and J. J. Weigand, Savannah, Ga. Filed May 29, 1922. No. 1,476,133.

Bearing date of December 11, 1923

Ear corn crusher.—Frank R. Killick, Muncy, Pa., assignor to Sprout, Waldron & Co., Muncy, Pa., a corporation of Pennsylvania. Filed July 10, 1923. No. 1,477,502. See cut.

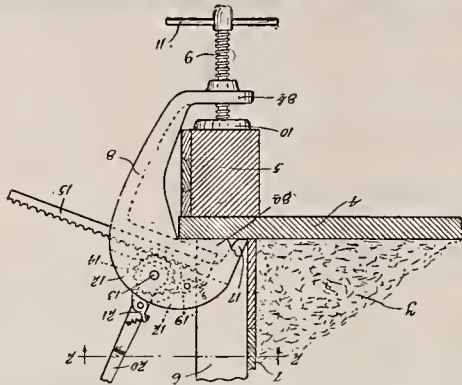
Claim: In a crusher of the character described, a shaft carrying sets of crushing elements each consisting of a plurality of peripherally toothed disks arranged side by side with the points of the teeth of one disk extending between the points of the teeth



of another disk of the same set, and forming practically a single disk having one-half of its teeth arranged on one side and the other on the other side of a line passing centrally between the two disks parallel therewith.

Grain door forcing device.—William H. McGann, Minneapolis, Minn. Filed May 16, 1923. Serial No. 639,641. Original No. 1,400,447 dated December 13, 1921. Reissue No. 15,306, dated March 14, 1922. Application for second reissue filed June 1, 1922. Reissue No. 15,397 dated July 4, 1922. No. 15,729. See cut.

Claim: A car door opening device having combination, a member having means for positively support-



ing the same in stationary position directly in front of the car door and at any point along the front thereof, a plunger carried by said member and having means at its forward end to engage said door, means

(Continued on Page 508)

Miscellaneous Notices

FOR SALE

Sunflower seed in car lots or less. EBBERTS GRAIN COMPANY, Louisville, Ky.

FOR SALE

New crop Lespedeza (Japan Clover). Write for samples and prices. I. WIND & COMPANY, Seedsmen, Huntsville, Ala.

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New crop Japan Clover Seed. Write or wire quantity wanted. LEHMAN'S SEED STORE, P. O. Box 302, Baton Rouge, La.

FOR SALE

Two thousand second-hand cotton grain bags, 16 oz., 25c each f. o. b. St. Louis. Large or small lots. FOELL & CO., 123 Market St., St. Louis, Mo.

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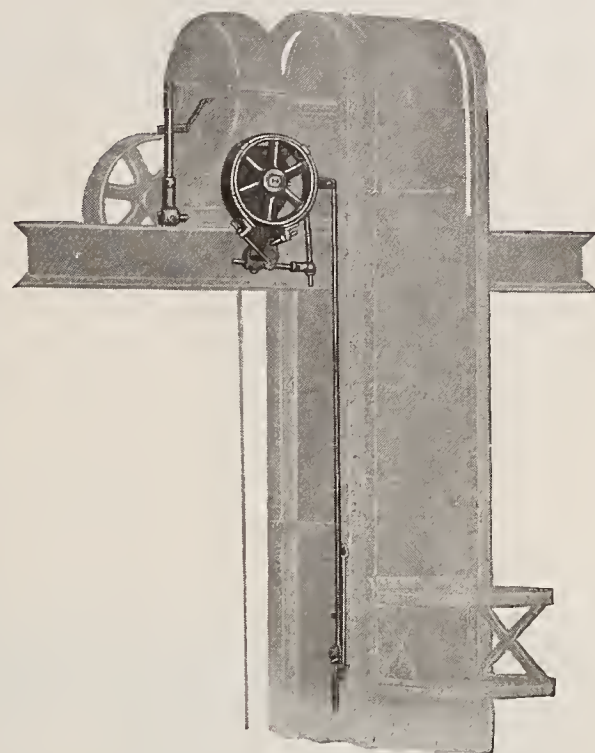
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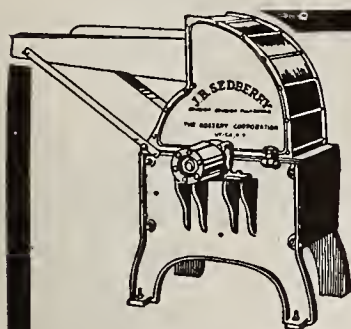
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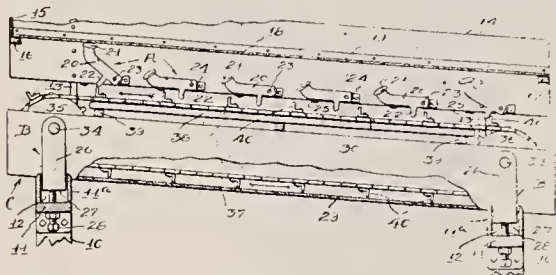
GRAIN TRADE PATENTS

(Continued from Page 506)

on said plunger and disposed along the same by which it can be moved longitudinally, a member engaging said last mentioned means and co-operating therewith to move said plunger longitudinally, and rotating means for causing said last mentioned member to operate to move said means on said plunger and thus move said plunger longitudinally.

Grain cleaning machine.—Frank C. Blodgett, Minneapolis, Minn., assignor of one-half to Frank J. Seidl, Minneapolis, Minn. Filed February 16, 1922. No. 1,477,028. See cut.

Claim: In a machine of the class described, a main frame, a screen on said frame, tappets beneath the screen arranged to strike the under side thereof, a



hopper and rotors beneath said screen, an endless tappet actuator mounted on said rotors, and means for driving the actuator, the upper reach of said

actuator serving to operate the tappets, and the lower reach thereof to eject screenings from the hopper.

Loading spout.—Charles E. Newell, Cedar Rapids, Iowa. Filed December 25, 1922. No. 1,476,830. See cut.

Claim: A loading spout including a plurality of tapered telescopic sections, and a connecting means for each pair of adjacent sections comprising a C-shaped hook mounted on the larger end of each sec-



tion, and a chain length engaged with one end of the hook of one section and with the adjacent end portion of the hook of the next section within which the first section is telescoped.

Attrition mill plate.—Simon Snyder, Muncy, Pa.,

assignor to Sprout, Waldron & Co., Muncy, Pa., a corporation of Pennsylvania. Filed March 2, 1923. No. 1,477,013.

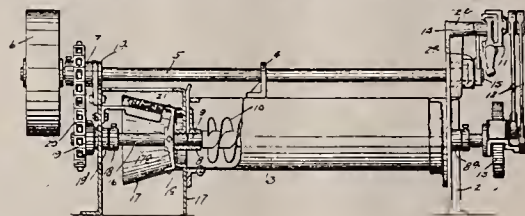
Bearing date of December 18, 1923

Belting.—William S. Langford, Baltimore, Md. Filed October 21, 1922. No. 1,477,707.

Feed mixing device.—Charley Thomas Patterson, Springfield, Mo. Filed February 15, 1923. No. 1,477,586.

Feeder.—Emil R. Draver, Richmond, Ind., assignor to B. F. Gump Co., Chicago, Ill., a corporation of Illinois. Filed July 1, 1921. No. 1,478,000. See cut.

Claim: A feeding and distributing device for fine or granular material comprising a stationary trough having a discharge outlet at one end, a conveyor in said trough, a hollow conical chute having a free



outer edge and having its smaller end disposed adjacent to and continuous with said trough and outlet, means for constantly rotating said chute, and means for rotating said conveyor.

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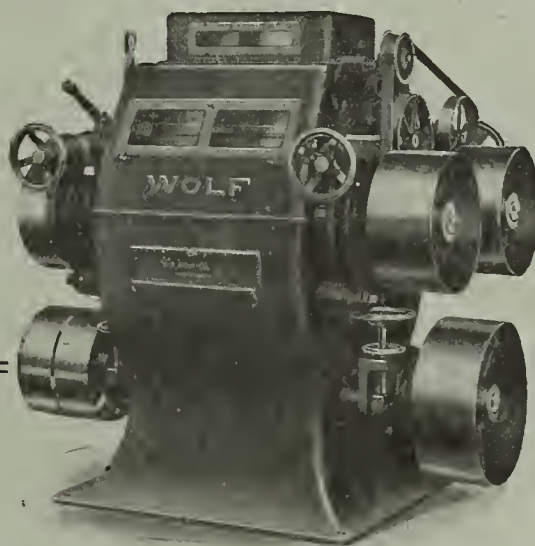
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